

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

**Annual report and audited financial statements
(Partial report dedicated to the Swiss market)**

LUXEMBOURG for the year ended September 30, 2022

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The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Switzerland distributor identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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Organisation (continued)

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Swap counterparties

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Organisation (continued)

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Management's report

Economic context

Economic data in the fourth quarter of 2021 were less robust than in the previous quarter, but the numbers continued to come in above expectations. There were also some early signs that the supply chain problems had started to ease. Only in Japan and emerging markets did economic surprises remain slightly negative. Consumer spending was supported by a combination of strong household balance sheets (due to a large pile of excess savings as well as gains in financial and real estate asset prices), tightening labour markets and the release of pent-up demand for services. The biggest shock in the fourth quarter was the arrival of the Omicron variant of the coronavirus. Renewed restrictions and social distancing dampened activity in services. Inflation in most developed economies surprised on the upside again in the fourth quarter, due to a considerable extent to a surge in energy prices. The rise in core inflation was driven not so much by the overall level of demand but rather its composition – the demand for durable consumer goods was well above the pre-Covid trend while the demand for services was below it. This elevated goods demand clashed with supply bottlenecks in global value chains. There was a wide dispersion in core inflation rates, which were much higher in the US and the UK than in Euroland or Japan. One reason may be that the US rolled out a much bigger fiscal stimulus, which spilled over into a bigger surge in US consumer goods demand. Meanwhile, the UK faced more serious supply restrictions in its goods and labour markets because Brexit has severely diminished the degree of integration with the EU.

The first quarter of 2022 was characterized by three factors. The first one was the continuous rise in US and European inflation numbers to levels not seen in decades. The drivers were linked to soaring commodity prices, supply chain disruptions, higher housing costs and the economic re-opening, which created an imbalance between supply and demand for certain goods and services. The second factor was that central banks, especially the US Federal Reserve, wanted to keep these expectations well-anchored and embarked on a tightening cycle. The Fed appeared set to raise policy rates to 2.5% in 2022 and begin shrinking its balance sheet. Other central banks looked likely to tighten further, although to a lesser extent. Japan appeared to be the exception, but it did not have a similar inflation problem. Bond markets came under pressure. Bond yields rose sharply, even in the wake of the third factor: higher geopolitical risks. Soaring commodity prices were the result. Europe is most vulnerable, given its energy dependency. The combination of all these elements increased the risk of stagflation.

Developed economies experienced a slowdown in underlying growth momentum during the second quarter. The most important reason was a continuation of supply shocks, such as rising commodity prices and supply-chain bottlenecks, which pushed headline inflation to multi-decade highs. The inflation spike represented a substantial damper for household real income growth as well as for the profit margins of domestically oriented firms. Companies with a more global exposure were by and large able to pass on higher input costs into output prices, which worsened the real income drag for consumers and non-globally exposed businesses. Partly due to the inflation spike, and because of the high level of uncertainty, consumer confidence in developed markets declined further during the quarter, approaching historical lows. Business confidence also declined, although it held up better than consumer sentiment, partly because businesses were better able to protect their real income than households. Financial conditions tightened considerably during the quarter and banks indicated they are likely to tighten credit supply.

Business and consumer confidence weakened in the third quarter of 2022. Europe appeared most vulnerable to the energy crisis. UK fiscal policy sparked a confidence crisis that forced the Bank of England to intervene to stabilize the bond market. China struggled with its property market and its Covid policies are limiting the recovery in domestic consumption. Many other emerging market (EM) countries had reached the peak in inflation as well as monetary policy tightening. A trade slowdown posed a big risk for EM in general.

Monetary policy

The US Federal Reserve became increasingly hawkish following its November 2021 meeting because of increased upside inflation risks and because of rapid progress towards maximum employment. The Fed accelerated the taper to USD 30 billion per month, which means it will finish in March. This creates the option to hike rates early in the second quarter of 2022 or even in March if necessary. The Fed became more focused on potential upside inflation risks and gave a strong signal that it would start the process of balance sheet roll-off in 2022 and that the process would be more rapid than during the balance sheet roll-off of 2017-2019. The most important message of the ECB's December meeting was that the bank wants to structurally retain the ability to swiftly intervene to short circuit panic-driven financial fragmentation.

Management's report (continued)

An inflation shock led to a sharp hawkish shift by central banks in the first quarter. By the end of March, the Fed was expected to raise policy rates to 2.5% in the remainder of the year. The BoJ was the outlier in the developed world, as it continued to defend the upper bond yield limit. Meanwhile, a geopolitical shock led to soaring commodity prices, threatening to eat into consumer purchasing power and erode business sentiment. The interplay between these two shocks complicated central banks' task of managing a soft landing.

In June, both the Fed and the ECB reneged on the forward guidance they gave in May, in favour of signalling a more hawkish future policy path. In particular, the Fed had prepared the markets for two 50 bps hikes in June and July but hiked by 75 bps in June. The Fed also said it expected to move the policy rate into restrictive territory before the end of the year. The ECB had signalled two 25 bps hikes, in July and September, and stated that its subsequent policy moves would be data dependent. Less than three weeks after that announcement, ECB President Christine Lagarde signalled a 25 bps increase for July, a strong base case for a 50-bps hike in September and a high likelihood of ongoing rate increases thereafter. The reason for these hawkish shifts was that both central banks felt the need to take out additional insurance against the risk of a breakout of inflation expectations to the upside. The essential idea behind this was that the longer inflation remains well above target, the bigger the risk becomes that workers and businesses will extrapolate these high past inflation rates into their expectations of future inflation.

In the third quarter of 2022, central banks in almost all developed economies hiked rates further and made clear that the fight against inflation was priority number one. The Fed front-loaded rate increases to reset inflation expectations and delivered two 75-bps hikes in July and September. At the Jackson Hole event in August, Fed Chair Jerome Powell said the Fed's overarching focus was to bring inflation back down to the 2% target. He warned that this would cause "some pain to households and businesses" and that "failure to restore price stability would mean far greater pain." The US dollar was sent to 20-year high against major currencies; central banks in most of the rest of the developed world joined the hikers' club. The European Central Bank ended an era of negative deposit rates with a 50-bps hike in July and a 75-bps increase in September. The exception was the Bank of Japan, which kept rates unchanged despite the yen's depreciation, a record-high trade deficit and rising inflation. The BoJ did intervene in the market with aggressive bond buying and even yen buying for the first time since 1998. The euro hit parity against the dollar in August for the first time in 20 years, while sterling fell to its weakest level ever against the dollar.

Fixed income markets

During the fourth quarter of 2021, safe government bond yields showed some volatility within a 30bp bandwidth. Shifting policy expectations, high inflation numbers, the news flow on the pandemic and its impact on risk appetite were the main drivers. Eventually 10-year German Bunds and US Treasuries ended the quarter around the same levels as three months earlier. The fixed income spread side of the market was also volatile. Spreads generally rose over the quarter.

Fixed income was the worst-performing asset class in the first quarter of 2022. Stubbornly high inflation numbers and a hawkish turn by the major central banks pushed bond yields to their highest levels in years. Real yields, on the other hand, remained negative. The US yield curve flattened and at one brief point it even inverted. This was not the case in the Eurozone, where the yield curve remained upward sloping. Japanese bonds were the exception as the BoJ tried to keep the bond yield within the target range. Credit spreads widened further on the back of monetary policy expectations, higher government bond yields, increasing growth worries and greater risk aversion.

After high inflation and hawkish central banks spurred a sustained rise in global bond yields (with the exception of Japanese government bonds) for most of the second quarter, some reversal kicked in around quarter-end as economic data weakened and recession fears heated up. The riskier bond universe performed even worse as spreads widened across the board. This was not linked to corporate developments, which are still healthy, but entirely due to macroeconomic factors. In the Eurozone, peripheral spreads widened after the ECB's decision to accelerate monetary tightening.

Management's report (continued)

The third quarter of 2022 was one in which developed market central banks, except Japan, displayed their determination to fight inflation and front-loaded rate hikes. The Jackson Hole event in August was a turning point that crashed investors' last hope of an early dovish pivot. Rates spiked to record highs and credit spreads continued to widen. The still very high CPI numbers in Europe reaffirmed the ECB's stance. During the quarter, 10Y Treasury yields rose by more than 80 bps, and the UST 2-10 rate curve was deeply inverted with a spread of -45 bps. The 10Y German Bund yield rose by 77 bps and the 2Y rose by 110 bps. The yen further weakened on rate differentials as the BoJ kept rates unchanged. Towards the end of the month, the UK Gilts market showed severe rates volatility and market disorder following the new government's proposal of GBP 45 billion in debt-funded tax cuts at a time when inflation is at 40-year high. The 10Y Gilt yield rose by 186 bps in the third quarter, prompting the BoE to intervene to restore market stability.

Equity markets

Global equities rose by 8.8% in euro terms in the fourth quarter. The US was once again the star performer, rising over 12%. Japan and emerging markets were the laggards. IT was the best-performing sector, up 15.5%, followed by utilities (+13.6%), real estate (+12.5%) and materials (+12.2%). The comm Global equities (MSCI World) declined 4.5% in local currency terms in Q1. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies are having a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors.

In the first quarter of 2022, global equities declined 4.5% in local currency terms. It was the second-worst start of the year since 2010, the corona-impacted first quarter of 2020 being the worst. From a regional perspective, the Eurozone lagged, declining 9.1%. The region's high vulnerability to economic sanctions and its heavy dependence on Russian energy supplies had a big impact on the growth outlook, more so than in other regions. The UK did well, gaining 4.8% thanks to its high commodity content. Asian markets also outperformed, rising 1.8%. US equities lost 5.2%, dragged down by rate-driven weakness in the secular growth sectors. The commodity sectors did well. The energy sector rose 34% and materials added 5%. Financials had a strong start to the quarter driven by higher yields, but the tide turned after the invasion, especially for Eurozone financials whose business felt the negative impact of the sanctions. Defensive sectors outperformed. Utilities, health care and consumer staples beat the market. The high-growth sectors underperformed due to the rise in bond yields. IT, discretionary and communication services all dropped by 8-9%.

Global equities as measured by the MSCI World Index declined 10.7% in euro terms in Q2. From a regional perspective, the US lagged as growth stocks underperformed. This segment was hit hard by the rise in real yields and less-than-convincing results and guidance from some companies. The UK continues to outperform, thanks to its higher commodity content. Emerging markets outperformed developed markets. China stepped up stimulus although the zero-Covid approach and regulatory uncertainty remain headwinds for the market recovery. No single sector printed a positive return in Q2. The energy sector outperformed over the quarter, with a decline of only 2%, although energy stocks corrected sharply in June. Other defensives also resisted better. The worst performers were IT and consumer discretionary, both dropping around 21%.

Global equities, as measured by the MSCI World index, were almost flat in Q3, gaining 0.23% in euro terms. The bear-market rally that began in mid-June did not last through the second half of Q3 due to hawkish central banks and heavy rates volatility, which completely wiped out two months of mainly behaviour-driven gains. US was the only region to post a gain in Q3 (+1.7% in euros). Emerging market equities led the declines (-5.47% in euros), followed by UK (-4.77% in euros) and Europe (-4.07% in euros). In sector terms, the consumer discretionary sector gained 7.03% in euro terms in Q3, followed by the energy sector (+5.5% in euros). The energy sector weakened in September as energy commodities underperformed. The biggest loser was the communication service sector with a 7.06% quarterly decline in euro terms.

Management's report (continued)

Outlook

Central banks are not likely to ease their hawkish stances anytime soon. Inflation is spreading from energy to other products and services. Business and consumer confidence is weakening, meanwhile; Europe appears to be headed for a recession. For China, we expect more decisive stimulus after the Communist Party congress in October. A trade slowdown remains a big risk for emerging markets in general.

The transformation to the new investment regime looks complete. Investors need to reassess their playbooks, as it has become clear that the hoped-for pivot will not occur in the next couple of quarters. This means that macro and corporate fundamentals will play a bigger role for financial markets. We fear that a lot of bad news, especially on earnings, is yet to come and is not sufficiently discounted. The rapid tightening of financial conditions is also putting valuations under pressure. Investor sentiment remains extremely cautious, which may act as a buffer. We are cautious for most asset classes and have an underweight in equities and high yield spreads.

COVID-19 developments

COVID-19 and Business Continuity Plan

Following a volatile second quarter of 2020, the world economy showed a strong recovery from the recession that was caused by COVID-19. As of the fourth quarter of 2020, the second corona wave scourged across most industrialized countries, resulting in strict quarantine measures and strong market volatility. The November 2020 news on the development of vaccines was followed in the second quarter of 2021 by a large scale distribution process across several parts of the world. With the increase in vaccinations, the process of normalization became more concrete. Economies were gradually reopening causing volatility to drop while the leading stock indices rose to record levels. Bond interest levels decreased during the year due to increasing inflation.

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and, where needed, portfolio adjustments are made. The current processes are considered to be effective to ensure continued effective portfolio management.

NN IP has activated the Business Continuity Plan "BCP". The IT infrastructure has been upscaled enabling the majority of staff to work from home having access to all systems. NN IP continues to manage the portfolios under the circumstances and no material negative impact is experienced on our operational control framework. There is no reason the current crisis has any negative impact on the viability of either the fund or the manager.

At the end of February 2022, NN IP has started with 'hybrid working', meaning partially from home and partially at the office. We have not encountered any process disturbances. Resulting from the corona crisis, we expect that the combination of working from home and working at the office will become the norm.

Market developments

In order to timely adapt to market conditions, the portfolio management teams of NN IP continuously follow and evaluate market conditions, liquidity and the movements in the investment portfolios. They are supported by a multidisciplinary team of specialists. This team regularly checks the effectiveness of the measures that have been taken to manage the volatility of transaction costs. When needed, they will take subsequent action to protect the interest of clients. Currently, the specific COVID-19 related monitoring is no longer active, but we can't rule out a period of increased volatility on the financial markets because of COVID-19. Should the volatility increase in the future, management will respond by, to the extent necessary, adjusting the monitoring activities.

Management's report (continued)

1 Year Performance as of September 30, 2022					
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) Alternative Beta	Capitalisation P USD	-4.51	-5.78	--	--
NN (L) Asia Income	Capitalisation P USD	-33.71	-34.95	-4.96	-6.20
NN (L) Asian Debt (Hard Currency)	Capitalisation P USD	-19.19	-20.22	-4.15	-5.19
NN (L) Asian High Yield	Capitalisation I USD	-34.58	-35.15	-5.20	-5.77
NN (L) Climate & Environment	Capitalisation P EUR	-14.25	-15.75	--	--
NN (L) Corporate Green Bond	Capitalisation I EUR	-16.79	-17.07	-0.51	-0.78
NN (L) Emerging Markets Debt (Hard Currency)	Capitalisation P USD	-26.23	-27.32	-1.95	-3.04
NN (L) Emerging Markets High Dividend	Capitalisation P EUR	-16.43	-17.98	-1.47	-3.02
NN (L) Euro Credit	Capitalisation I EUR	-14.74	-15.16	0.40	-0.02
NN (L) Euro High Dividend	Capitalisation P EUR	-10.74	-12.31	7.22	5.65
NN (L) Euro Sustainable Credit	Capitalisation I EUR	-15.07	-15.49	0.06	-0.35
NN (L) Euro Sustainable Credit (excluding Financials)	Capitalisation P EUR	-15.39	-16.10	-0.06	-0.77
NN (L) European High Dividend	Capitalisation P EUR	-5.24	-6.90	5.80	4.13

Management's report (continued)

1 Year Performance as of September 30, 2022					
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) European High Yield	Capitalisation I EUR (hedged ii)	-15.29	-16.05	0.78	0.03
NN (L) European Real Estate	Capitalisation P EUR	-35.50	-36.51	0.26	-0.75
NN (L) European Sustainable Equity	Capitalisation I EUR	-17.19	-17.85	-6.15	-6.82
NN (L) First Class Multi Asset	Capitalisation I EUR	-12.99	-13.58	-12.59	-13.18
NN (L) Food & Beverages	Capitalisation P USD	-8.94	-10.55	-1.00	-2.61
NN (L) Frontier Markets Debt (Hard Currency)	Capitalisation I USD	-30.86	-31.47	-1.86	-2.46
NN (L) Global Convertible Bond	Capitalisation I USD	-15.96	-16.51	4.84	4.29
NN (L) Global Convertible Opportunities	Capitalisation I USD	-15.43	-16.16	5.37	4.64
NN (L) Global Equity Impact Opportunities	Capitalisation I EUR	-19.04	-19.69	--	--
NN (L) Global High Dividend	Capitalisation P EUR	2.12	0.32	7.04	5.24
NN (L) Global High Yield	Capitalisation P EUR (hedged iii)	-16.70	-17.79	-1.17	-2.26
NN (L) Global Inflation Linked Bond	Capitalisation N EUR (hedged iii)	-18.05	-18.51	-1.84	-2.30
NN (L) Global Real Estate	Capitalisation I EUR	-9.17	-9.79	-0.91	-1.53
NN (L) Global Sustainable Equity	Capitalisation P EUR	-11.79	-13.35	-6.87	-8.43

Management's report (continued)

1 Year Performance as of September 30, 2022					
Sub-Fund name	Share Class Name	Gross Performance %	Net Performance %	Gross Relative performance % ^(1,2)	Net Relative Performance % ^(1,3)
NN (L) Greater China Equity	Capitalisation P USD	-45.15	-46.18	-12.71	-13.74
NN (L) Green Bond	Capitalisation I EUR	-21.08	-21.34	-0.18	-0.44
NN (L) Green Bond Short Duration	Distribution I EUR	-10.35	-10.65	--	--
NN (L) Health & Well-being	Capitalisation P EUR	-14.09	-15.60	--	--
NN (L) Health Care	Capitalisation P USD	-8.52	-10.14	1.27	-0.34
NN (L) Japan Equity	Capitalisation P JPY	0.51	-1.07	8.80	7.21
NN (L) Multi Asset Factor Opportunities	Capitalisation I USD	8.88	8.00	8.25	7.37
NN (L) Smart Connectivity	Capitalisation X EUR	-22.83	-24.56	--	--
NN (L) Social Bond ⁽⁴⁾	Capitalisation I EUR	--	--	--	--
NN (L) Sovereign Green Bond	Capitalisation I EUR	-23.60	-23.86	0.15	-0.10
NN (L) US Credit	Capitalisation I USD	-19.20	-19.59	-0.67	-1.06
NN (L) US High Dividend	Capitalisation P USD	-4.32	-6.00	11.54	9.86
NN (L) US High Yield	Capitalisation I USD	-13.37	-14.12	0.70	-0.06

Management's report (continued)

⁽¹⁾ The relative performance is shown against the official benchmark of the fund. In some cases the benchmark is only used for performance measurement purposes. The official benchmark is disclosed in the prospectus.

⁽²⁾ Gross Relative Return is the Gross performance of the share class minus the benchmark of the share class, whereby the gross performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share plus the Ongoing Charges Figure (OCF).

⁽³⁾ Net Relative Return is the Net performance of the share class minus the benchmark of the share class, whereby the net performance of the share class is calculated as the net performance based on the Net Asset Value (NAV) per share.

⁽⁴⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

Environmental, Social and Governance (ESG)

Responsible Investing (RI) lies at the heart of NN Investment Partners' (NN IP's) investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

We believe that integrating environmental, social and governance (ESG) factors enhances the decision-making process. Taking financial and non-financial information into account in our portfolios better equips us to optimize short- as well as longer-term risk-adjusted returns. Consistent ESG integration enables us to identify risks and opportunities and helps us unlock potential value, in addition to achieving the positive societal and environmental effects that we aim for as a responsible investor.

As share- and debtholders, we are aware of our role and responsibility to drive change through engagement and voting. Constructive and regular dialogue with investee companies on ESG factors enables us to help them tackle a wide range of issues.

We determine our eligible investment universe by excluding controversial activities such as controversial weapons and oil sands. In the reporting period no new restriction criteria were being adopted regarding business activities.

With our broad range of dedicated sustainable investment funds and solutions, we help our clients achieve their financial and sustainability objectives. In the reporting period we launched additional dedicated sustainable funds on the market. NN IP is actively involved in a number of international sustainability initiatives. By taking an active role in these partnerships, we can strengthen the impact of our efforts.

SFDR related disclosure can be found in the "Other Information to shareholders (unaudited)" section.

Luxembourg, November 29, 2022



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To the Shareholders of NN (L)
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L-1470 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of the sub-funds of NN (L) listed below (collectively "the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds of NN (L) listed below as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

This annual report relates to the following sub-funds of NN (L), which are authorised for distribution in Switzerland:

- NN (L) Alternative Beta
- NN (L) Asia Income
- NN (L) Asian Debt (Hard Currency)
- NN (L) Asian High Yield
- NN (L) Climate and Environment
- NN (L) Corporate Green Bond
- NN (L) Emerging Markets Debt (Hard Currency)
- NN (L) Emerging Markets High Dividend
- NN (L) Euro Credit
- NN (L) Euro High Dividend
- NN (L) Euro Sustainable Credit
- NN (L) Euro Sustainable Credit (excluding Financials)
- NN (L) European High Dividend
- NN (L) European High Yield
- NN (L) European Real Estate
- NN (L) European Sustainable Equity
- NN (L) First Class Multi Asset
- NN (L) Food & Beverages
- NN (L) Frontier Markets Debt (Hard Currency)
- NN (L) Global Convertible Bond
- NN (L) Global Convertible Opportunities



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

- NN (L) Global Equity Impact Opportunities
- NN (L) Global High Dividend
- NN (L) Global High Yield
- NN (L) Global Inflation Linked Bond
- NN (L) Global Real Estate
- NN (L) Global Sustainable Equity
- NN (L) Greater China Equity
- NN (L) Green Bond
- NN (L) Green Bond Short Duration
- NN (L) Health & Well-Being
- NN (L) Health Care
- NN (L) Japan Equity
- NN (L) Multi Asset Factor Opportunities
- NN (L) Smart Connectivity
- NN (L) Social Bond
- NN (L) Sovereign Green Bond
- NN (L) US Credit
- NN (L) US High Dividend
- NN (L) US High Yield

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ (continued)

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

This annual report has been designed to include in its scope only sub-funds which are authorised for distribution in Switzerland. The Fund has also prepared a separate set of financial statements for the year ended September 30, 2022 in accordance with Luxembourg legal and regulatory requirements, on which we issued a separate auditor's report to the shareholders of the Fund dated January 2, 2023. This separate set of financial statements also includes those sub-funds which are not authorised for distribution in Switzerland.

Luxembourg, January 31, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to be 'R. Beegun'.

R. Beegun
Partner

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	339,688,958.62	Distribution I Hedged (i) (GBP)	30/09/2022	GBP	-	
	30/09/2021	USD	416,244,317.91		30/09/2021	GBP	12,173.76	
	30/09/2020	EUR	366,351,090.65		30/09/2020	GBP	10,582.57	
Net asset value per share**				Distribution I (HY) Hedged (i) (JPY)	30/09/2022	JPY	9,292.00	
					30/09/2021	JPY	-	
					30/09/2020	JPY	-	
Capitalisation I (USD)	30/09/2022	USD	7,181.38	Number of shares				
	30/09/2021	USD	7,574.04		Capitalisation I (USD)	30/09/2022		4,813
	30/09/2020	USD	6,531.82			30/09/2021		2,455
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	6,030.91		30/09/2020		1,185	
	30/09/2021	CHF	6,491.54	Capitalisation I Hedged (i) (CHF)	30/09/2022		7,939	
	30/09/2020	CHF	5,670.66		30/09/2021		9,855	
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	6,519.30		30/09/2020		5,661	
	30/09/2021	EUR	6,988.15	Capitalisation I Hedged (i) (EUR)	30/09/2022		19,183	
	30/09/2020	EUR	6,095.97		30/09/2021		29,527	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	118.07		30/09/2020		17,963	
	30/09/2021	GBP	125.50	Capitalisation I Hedged (i) (GBP)	30/09/2022		64,084	
	30/09/2020	GBP	108.92		30/09/2021		75,578	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	24,069.38		30/09/2020		87,234	
	30/09/2021	PLN	24,814.77	Capitalisation I Hedged (i) (PLN)	30/09/2022		129	
	30/09/2020	PLN	21,567.65		30/09/2021		166	
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	311.50		30/09/2020		274	
	30/09/2021	EUR	335.45	Capitalisation N Hedged (i) (EUR)	30/09/2022		955	
	30/09/2020	EUR	292.95		30/09/2021		972	
Capitalisation P (EUR)	30/09/2022	EUR	513.11		30/09/2020		319	
	30/09/2021	EUR	460.43	Capitalisation P (EUR)	30/09/2022		45,227	
	30/09/2020	EUR	394.98		30/09/2021		4,107	
Capitalisation P (USD)	30/09/2022	USD	327.52		30/09/2020		1,435	
	30/09/2021	USD	347.63	Capitalisation P (USD)	30/09/2022		36,759	
	30/09/2020	USD	301.72		30/09/2021		61,163	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	298.45		30/09/2020		46,724	
	30/09/2021	EUR	322.80	Capitalisation P Hedged (i) (EUR)	30/09/2022		49,277	
	30/09/2020	EUR	283.46		30/09/2021		76,369	
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	269.52		30/09/2020		69,182	
	30/09/2021	EUR	290.09	Capitalisation R Hedged (i) (EUR)	30/09/2022		918	
	30/09/2020	EUR	253.39		30/09/2021		1,409	
Capitalisation X (EUR)	30/09/2022	EUR	495.07		30/09/2020		710	
	30/09/2021	EUR	445.57	Capitalisation X (EUR)	30/09/2022		120,281	
	30/09/2020	EUR	383.38		30/09/2021		29,409	
Capitalisation X (USD)	30/09/2022	USD	331.63		30/09/2020		10,386	
	30/09/2021	USD	353.09	Capitalisation X (USD)	30/09/2022		11,968	
	30/09/2020	USD	307.39		30/09/2021		3,256	
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	6,019.82		30/09/2020		1,372	
	30/09/2021	EUR	6,419.24					
	30/09/2020	EUR	5,558.33					

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	30/09/2022	879
	30/09/2021	927
	30/09/2020	21,208
Distribution I Hedged (i) (GBP)	30/09/2022	-
	30/09/2021	0.12
	30/09/2020	4
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	119,687
	30/09/2021	-
	30/09/2020	-

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2022	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.73%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.73%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.73%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.73%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.87%
Capitalisation P (EUR)	30/09/2022	1.35%
Capitalisation P (USD)	30/09/2022	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.37%
Capitalisation R Hedged (i) (EUR)	30/09/2022	0.87%
Capitalisation X (EUR)	30/09/2022	1.65%
Capitalisation X (USD)	30/09/2022	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	0.73%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	239,971,089.55
Bonds and other debt instruments		70,729.69
Money market instruments		239,900,359.86
Cash at bank		87,295,818.12
Margin deposits		18,940,780.07
Other assets	4, 16	40,106,956.87
Total assets		386,314,644.61
Current liabilities	4, 16	(27,973,724.39)
Total financial derivative instruments	2	(18,651,961.60)
Commodity swaps		(2,078,221.94)
Total return swaps		(4,937,601.53)
Forward foreign exchange contracts		(3,514,464.96)
Futures		(8,121,673.17)
Total liabilities		(46,625,685.99)
Net assets at the end of the year		339,688,958.62

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,061,751.54
Bank interest		1,051,545.02
Other income	11	10,206.52
Total expenses		(7,172,422.90)
Management fees	5	(2,606,919.17)
Fixed service fees	6	(904,853.26)
Overlay fees	7	(65,084.42)
Subscription tax	10	(77,120.67)
Interest on swaps		(2,576,782.56)
Interest on bonds and other debt instruments		(941,662.82)
Net investment loss		(6,110,671.36)
Realised gains on securities portfolio	2	15,844.95
Realised losses on securities portfolio	2	(99,346.37)
Realised gains on financial derivative instruments		47,189,697.81
Realised losses on financial derivative instruments		(103,076,540.76)
Realised gains on currency		1,494,378.85
Realised losses on currency		(2,773,644.91)
Changes in net unrealised gains or (losses) on securities portfolio		(479,766.52)
Changes in net unrealised gains or (losses) on financial derivative instruments		(8,340,593.46)
Result of operations		(72,180,641.77)
Subscriptions		267,414,398.93
Redemptions		(271,789,116.45)
Net assets at the beginning of the year		416,244,317.91
Net assets at the end of the year		339,688,958.62

The accompanying notes form an integral part of these financial statements.

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	7,620.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	8,696.88	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	10,664.06	0.01
10,000	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	10,620.31	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	11,265.63	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	10,963.28	0.00
10,000	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	10,899.22	0.00
			70,729.69	0.02
			70,729.69	0.02
Money market instruments				
United States				
40,000,000	UNITED STATES TREASURY BILL ZCP 13/10/2022	USD	39,970,559.60	11.76
18,000,000	UNITED STATES TREASURY BILL ZCP 19/01/2023	USD	17,819,197.74	5.25
7,000,000	UNITED STATES TREASURY BILL ZCP 22/11/2022	USD	6,971,382.18	2.05
			64,761,139.52	19.06
Netherlands				
14,000,000	ABN AMRO BANK NV ZCP 25/10/2022	USD	13,973,205.96	4.11
20,000,000	COOPERATIEVE RABOBANK UA ZCP 07/12/2022	USD	19,870,144.20	5.85
			33,843,350.16	9.96
France				
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP 05/12/2022	USD	14,909,485.35	4.39
15,000,000	FS SOCIETE GENERALE ZCP 15/11/2022	USD	14,940,660.75	4.40
			29,850,146.10	8.79
Spain				
20,000,000	BANCO SANTANDER ZCP 04/10/2022	USD	19,998,269.60	5.89
			19,998,269.60	5.89
Norway				
20,000,000	DNB BANK ASA ZCP 19/10/2022	USD	19,972,472.20	5.88
			19,972,472.20	5.88
Switzerland				
20,000,000	CREDIT SUISSE AG ZCP 25/11/2022 (1)	USD	19,896,974.20	5.86
			19,896,974.20	5.86
United Kingdom				
20,000,000	ROYAL BANK OF CANADA ZCP 07/03/2023	USD	19,630,302.60	5.78
			19,630,302.60	5.78
Belgium				
15,000,000	KBC BANK NV ZCP 13/10/2022 (1)	USD	14,986,909.20	4.41
			14,986,909.20	4.41

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
Australia						
14,000,000	MIZUHO BANK LTD ZCP 25/10/2022 (1)	USD	13,972,353.78	4.11		
			13,972,353.78	4.11		
Canada						
3,000,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	2,988,442.50	0.88		
			2,988,442.50	0.88		
			239,900,359.86	70.62		
			239,971,089.55	70.64		
Total securities portfolio						
Financial derivative instruments as at 30/09/2022						
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swap						
208,099	COMMODITY ENHANCED CURVE INDEX	07/12/2022	USD	24,366,759.75	(2,078,221.94)	
					(2,078,221.94)	
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
7,929,640.37	USD	7,704,924.03	CHF	19/10/2022	7,929,640.37	90,829.48
6,930,222.79	USD	7,023,392.97	EUR	19/10/2022	6,930,222.79	42,537.87
334,493.32	USD	47,601,146.00	JPY	19/10/2022	334,493.32	5,165.99
197,384.74	EUR	190,091.37	USD	03/10/2022	190,091.37	3,276.54
36,518.92	GBP	40,296.80	USD	04/10/2022	40,296.80	469.25
18,895.38	USD	92,643.05	PLN	19/10/2022	18,895.38	183.04
9,339.29	EUR	9,121.22	USD	04/10/2022	9,121.22	28.01
9,130.65	USD	9,339.29	EUR	19/10/2022	9,130.65	0.00
302.04	USD	313.63	EUR	03/10/2022	302.04	(5.21)
16,700.42	CHF	17,016.07	USD	03/10/2022	17,016.07	(48.41)
27,189.58	CHF	27,716.19	USD	04/10/2022	27,716.19	(91.52)
3,267,397.06	PLN	683,848.75	USD	19/10/2022	683,848.75	(23,889.60)
55,846,953.80	CHF	56,905,974.53	USD	19/10/2022	56,905,974.53	(88,579.63)
8,238,532.95	USD	7,604,449.90	GBP	19/10/2022	8,238,532.95	(253,106.45)
1,165,681,405.00	JPY	8,355,222.73	USD	19/10/2022	8,355,222.73	(290,485.20)
15,219,064.11	GBP	17,557,304.89	USD	19/10/2022	17,557,304.89	(562,675.94)
154,750,636.16	EUR	154,198,572.22	USD	19/10/2022	154,198,572.22	(2,438,073.18)
					261,446,382.27	(3,514,464.96)

NN (L) Alternative Beta

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Total return swaps				
40,473	TRS NDUEEGF INDEX 08/12/2022	USD	19,837,800.48	(3,478,051.22)
25,101	TRS NDUEEGF INDEX 08/12/2022	USD	12,136,107.59	(1,459,550.31)
			31,973,908.07	(4,937,601.53)
Futures on stock indices				
54	CBOE VIX FUTURE 16/11/2022	USD	1,677,871.80	58,381.80
160	CBOE VIX FUTURE 19/10/2022	USD	5,042,560.00	749,149.09
479	E-MINI RUSSELL 2000 16/12/2022	USD	39,991,710.00	(5,830,330.00)
292	EURO STOXX 50 16/12/2022	EUR	9,482,815.85	(749,821.47)
(51)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	3,936,514.61	289,785.32
110	NASDAQ 100 E-MINI 16/12/2022	USD	24,278,100.00	(3,832,544.00)
59	NIKKEI 225 (SGX) 08/12/2022	JPY	5,294,897.92	(302,449.13)
97	S&P500 E-MINI FUTURE 16/12/2022	USD	17,467,275.00	(2,563,026.03)
			107,171,745.18	(12,180,854.42)
Future on interest rates				
(714)	US 10YR NOTE (CBT) 20/12/2022	USD	80,012,625.00	3,938,156.25
			80,012,625.00	3,938,156.25
Currency Futures				
47	DOLLAR INDEX 19/12/2022	USD	5,267,948.00	121,025.00
			5,267,948.00	121,025.00
Total financial derivative instruments				(18,651,961.60)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	239,971,089.55	70.64
Total financial derivative instruments	(18,651,961.60)	(5.49)
Cash at bank	87,295,818.12	25.70
Other assets and liabilities	31,074,012.55	9.15
Total net assets	339,688,958.62	100.00

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	106,445,960.51
	30/09/2021	USD	199,523,440.80
	30/09/2020	USD	191,165,705.07
Net asset value per share**			
	30/09/2022	EUR	10,944.69
	30/09/2021	EUR	14,074.79
Capitalisation I (EUR)	30/09/2020	EUR	11,858.67
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	-
	30/09/2021	PLN	-
	30/09/2020	PLN	34,394.43
Capitalisation N (EUR)	30/09/2022	EUR	34.76
	30/09/2021	EUR	44.79
	30/09/2020	EUR	37.81
Capitalisation O (USD)	30/09/2022	USD	1,020.19
	30/09/2021	USD	1,551.88
	30/09/2020	USD	1,322.85
Capitalisation P (EUR)	30/09/2022	EUR	400.41
	30/09/2021	EUR	520.30
	30/09/2020	EUR	442.95
Capitalisation P (USD)	30/09/2022	USD	971.41
	30/09/2021	USD	1,493.30
	30/09/2020	USD	1,286.35
Capitalisation X (USD)	30/09/2022	USD	877.26
	30/09/2021	USD	1,355.26
	30/09/2020	USD	1,173.14
Distribution P (USD)	30/09/2022	USD	413.02
	30/09/2021	USD	687.96
	30/09/2020	USD	636.81
Distribution R (USD)	30/09/2022	USD	146.82
	30/09/2021	USD	242.60
	30/09/2020	USD	222.82
Distribution X (M) (USD)	30/09/2022	USD	134.47
	30/09/2021	USD	226.79
	30/09/2020	USD	210.55
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	AUD	141.08
	30/09/2021	AUD	224.51
	30/09/2020	AUD	212.57
Distribution Y (M) (USD)	30/09/2022	USD	135.98
	30/09/2021	USD	232.42
	30/09/2020	USD	218.32

Number of shares

Capitalisation I (EUR)	30/09/2022		1,141
	30/09/2021		1,352
	30/09/2020		1,443
Capitalisation I Hedged (i) (PLN)	30/09/2022		-
	30/09/2021		-
	30/09/2020		916
Capitalisation N (EUR)	30/09/2022		515,367
	30/09/2021		492,313
	30/09/2020		495,883
Capitalisation O (USD)	30/09/2022		1,552
	30/09/2021		1,732
	30/09/2020		1,847
Capitalisation P (EUR)	30/09/2022		1,264
	30/09/2021		1,299
	30/09/2020		1,806
Capitalisation P (USD)	30/09/2022		36,805
	30/09/2021		48,130
	30/09/2020		51,792
Capitalisation X (USD)	30/09/2022		6,886
	30/09/2021		6,537
	30/09/2020		4,565
Distribution P (USD)	30/09/2022		4,243
	30/09/2021		5,044
	30/09/2020		5,482
Distribution R (USD)	30/09/2022		3,586
	30/09/2021		3,863
	30/09/2020		4,733
Distribution X (M) (USD)	30/09/2022		139,431
	30/09/2021		168,218
	30/09/2020		133,056
Distribution X (M) Hedged (ii) (AUD)	30/09/2022		46,645
	30/09/2021		41,772
	30/09/2020		40,185
Distribution Y (M) (USD)	30/09/2022		55,404
	30/09/2021		79,052
	30/09/2020		123,302
Dividend			
Distribution P (USD)	14/12/2021	USD	53.00
Distribution R (USD)	14/12/2021	USD	18.60
Distribution X (M) (USD)	02/09/2022	USD	1.40
Distribution X (M) (USD)	02/08/2022	USD	1.40

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	06/07/2022	USD	1.40	Distribution Y (M) (USD)	02/03/2022	USD	1.48
Distribution X (M) (USD)	02/06/2022	USD	1.40	Distribution Y (M) (USD)	07/02/2022	USD	1.48
Distribution X (M) (USD)	04/05/2022	USD	1.40	Distribution Y (M) (USD)	04/01/2022	USD	1.48
Distribution X (M) (USD)	04/04/2022	USD	1.40	Distribution Y (M) (USD)	02/12/2021	USD	1.48
Distribution X (M) (USD)	02/03/2022	USD	1.40	Distribution Y (M) (USD)	02/11/2021	USD	1.48
Distribution X (M) (USD)	07/02/2022	USD	1.40	Distribution Y (M) (USD)	04/10/2021	USD	1.48
Distribution X (M) (USD)	04/01/2022	USD	1.40				
Distribution X (M) (USD)	02/12/2021	USD	1.40	Total expense ratio (TER) in %*			
Distribution X (M) (USD)	02/11/2021	USD	1.40	Capitalisation I (EUR)	30/09/2022		0.86%
Distribution X (M) (USD)	04/10/2021	USD	1.40	Capitalisation N (EUR)	30/09/2022		1.05%
Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	1.47	Capitalisation O (USD)	30/09/2022		0.85%
Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	1.47	Capitalisation P (EUR)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	1.47	Capitalisation P (USD)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	1.47	Capitalisation X (USD)	30/09/2022		2.40%
Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	1.47	Distribution P (USD)	30/09/2022		1.90%
Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	1.47	Distribution R (USD)	30/09/2022		1.15%
Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	1.47	Distribution X (M) (USD)	30/09/2022		2.40%
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	1.47	Distribution X (M) Hedged (ii) (AUD)	30/09/2022		2.42%
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	1.47	Distribution Y (M) (USD)	30/09/2022		3.40%
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	1.47				
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	1.47				
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	1.47				
Distribution Y (M) (USD)	02/09/2022	USD	1.48				
Distribution Y (M) (USD)	02/08/2022	USD	1.48				
Distribution Y (M) (USD)	06/07/2022	USD	1.48				
Distribution Y (M) (USD)	02/06/2022	USD	1.48				
Distribution Y (M) (USD)	04/05/2022	USD	1.48				
Distribution Y (M) (USD)	04/04/2022	USD	1.48				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	100,108,545.49
Shares		100,108,545.49
Cash at bank		5,804,189.87
Margin deposits		758,875.79
Other assets	4, 16	1,916,672.42
Total assets		108,588,283.57
Current liabilities	4, 16	(1,292,288.57)
Total financial derivative instruments	2	(850,034.49)
Forward foreign exchange contracts		(167,512.43)
Options		(1,185.94)
Futures		(681,336.12)
Total liabilities		(2,142,323.06)
Net assets at the end of the year		106,445,960.51

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,276,425.24
Dividends		3,027,777.87
Interest on bonds and other debt instruments		231,644.90
Bank interest		15,649.95
Other income	11	1,352.52
Total expenses		(2,985,473.66)
Management fees	5	(2,242,339.43)
Fixed service fees	6	(670,190.99)
Overlay fees	7	(1,271.50)
Subscription tax	10	(67,071.74)
Other expenses	12	(4,600.00)
Net investment income		290,951.58
Realised gains on securities portfolio	2	25,423,221.20
Realised losses on securities portfolio	2	(39,291,423.12)
Realised gains on financial derivative instruments		8,962,390.64
Realised losses on financial derivative instruments		(9,509,622.35)
Realised gains on currency		1,169,390.86
Realised losses on currency		(1,461,240.38)
Changes in net unrealised gains or (losses) on securities portfolio		(44,048,249.65)
Changes in net unrealised gains or (losses) on financial derivative instruments		(930,723.42)
Result of operations		(59,395,304.64)
Subscriptions		92,876,833.38
Redemptions		(121,980,469.43)
Distribution		(4,578,539.60)
Net assets at the beginning of the year		199,523,440.80
Net assets at the end of the year		106,445,960.51

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2022

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Shares				
China				
40,000	BYD CO LTD - H	HKD	984,403.87	0.92
70,000	CHINA TOURISM GROUP DUTY FREE CORP LTD - H	HKD	1,751,143.58	1.65
915,000	CITIC SECURITIES CO LTD - H	HKD	1,551,665.34	1.46
29,100	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	1,634,566.22	1.54
630,000	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H	HKD	523,787.15	0.49
66,400	ECOVACS ROBOTICS CO LTD - A	CNH	620,483.21	0.58
64,300	EVE ENERGY CO LTD - A	CNH	764,332.29	0.72
575,000	GF SECURITIES CO LTD - H	HKD	625,285.82	0.59
4,765,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	2,211,899.29	2.07
314,860	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	2,115,857.26	1.99
247,200	MIDEA GROUP CO LTD - A	CNH	1,708,653.03	1.61
121,300	MING YANG SMART ENERGY GROUP LTD - A	CNH	409,795.40	0.38
142,900	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	420,574.56	0.40
36,500	STARPOWER SEMICONDUCTOR LTD - A	CNH	1,658,167.76	1.56
100,000	TIANQI LITHIUM CORP - H	HKD	872,622.58	0.82
278,364	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	1,846,456.04	1.73
25,700	YUNNAN ENERGY NEW MATERIAL CO LTD	CNH	628,032.12	0.59
			20,327,725.52	19.10
Cayman Islands				
65,000	ALCHIP TECHNOLOGIES LTD	TWD	1,785,700.67	1.68
275,000	ALIBABA GROUP HOLDING LTD	HKD	2,743,277.30	2.58
840,000	CHINA RESOURCES LAND LTD	HKD	3,298,111.33	3.09
10,000	DAQO NEW ENERGY CORP - ADR	USD	530,800.00	0.50
66,371	JD.COM INC - A	HKD	1,670,402.70	1.57
200,000	KUAISHOU TECHNOLOGY - B	HKD	1,295,423.99	1.22
110,000	MEITUAN - B	HKD	2,324,217.66	2.18
65,000	NETEASE INC	HKD	978,197.32	0.92
60,000	NIO INC - ADR	USD	946,200.00	0.89
131,000	TENCENT HOLDINGS LTD	HKD	4,447,473.45	4.18
			20,019,804.42	18.81
Taiwan				
30,000	EMEMORY TECHNOLOGY INC	TWD	1,087,264.60	1.02
30,000	GLOBAL UNICHIP CORP	TWD	561,486.25	0.53
310,000	NUVOTON TECHNOLOGY CORP	TWD	1,063,976.20	1.00
1,947,000	QUANTA COMPUTER INC	TWD	4,725,169.57	4.45
404,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	5,396,331.06	5.07
140,000	UNIMICRON TECHNOLOGY CORP	TWD	523,026.93	0.49
1,190,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	2,527,829.12	2.37
50,000	WIWYNN CORP	TWD	1,281,741.87	1.20
			17,166,825.60	16.13
India				
35,000	APOLLO HOSPITALS ENTERPRISE LTD	INR	1,885,819.48	1.77
70,000	HDFC BANK LTD	INR	1,220,301.56	1.15
106,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	2,975,008.63	2.79
75,000	MAHINDRA & MAHINDRA LTD	INR	1,169,320.32	1.10
37,866	RELIANCE INDUSTRIES LTD	INR	1,105,315.58	1.04
100,000	SBI LIFE INSURANCE CO LTD	INR	1,536,276.47	1.44
120,000	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	1,398,895.71	1.32
			11,290,937.75	10.61

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
2,500	LG CHEM LTD	KRW	939,683.34	0.88
68,000	SAMSUNG ELECTRONICS CO LTD	KRW	2,526,834.95	2.37
18,000	SAMSUNG ELECTRONICS CO LTD - PREF	KRW	590,497.78	0.55
5,000	SAMSUNG SDI CO LTD	KRW	1,912,561.03	1.80
120,700	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,816,984.32	2.65
			8,786,561.42	8.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Singapore				
260,000	CAPITALAND INVESTMENT LTD/SINGAPORE	SGD	628,105.75	0.59
30,000	DBS GROUP HOLDINGS LTD	SGD	698,657.64	0.66
310,000	SINGAPORE AIRLINES LTD	SGD	1,101,511.95	1.04
220,000	UNITED OVERSEAS BANK LTD	SGD	4,005,156.65	3.76
			6,433,431.99	6.05

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Indonesia				
5,630,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1,676,974.21	1.58
26,555,000	MITRA ADIPERKASA TBK PT	IDR	1,851,725.64	1.73
890,000	UNITED TRACTORS TBK PT	IDR	1,923,737.85	1.81
			5,452,437.70	5.12

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Hong Kong				
280,000	AIA GROUP LTD	HKD	2,330,162.43	2.18
90,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	530,517.81	0.50
35,000	HONG KONG EXCHANGES & CLEARING LTD	HKD	1,197,653.15	1.13
			4,058,333.39	3.81

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Thailand				
1,450,000	AIRPORTS OF THAILAND PCL	THB	2,783,315.52	2.61
245,000	KASIKORN BANK PCL	THB	935,785.98	0.88
			3,719,101.50	3.49

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Malaysia				
1,542,164	MALAYAN BANKING BHD	MYR	2,853,386.20	2.68
			2,853,386.20	2.68
			100,108,545.49	94.05

Total securities portfolio **100,108,545.49** **94.05**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
397,107.48	USD	593,492.41	AUD	19/10/2022	397,107.48	15,457.27
2,184,980.65	HKD	419,939.91	AUD	19/10/2022	278,354.97	8,404.80
6,685,612.00	TWD	324,204.13	AUD	20/10/2022	211,708.57	1,768.78
444,311.83	CNY	95,067.82	AUD	19/10/2022	62,874.76	1,616.90
23,788.33	EUR	35,368.68	AUD	19/10/2022	23,782.38	584.56
69,822,935.00	KRW	75,407.10	AUD	20/10/2022	50,228.89	106.16
19,777.63	SGD	21,312.24	AUD	19/10/2022	13,757.87	80.22
215,780,490.00	IDR	21,981.97	AUD	20/10/2022	14,137.95	(16.73)

The accompanying notes form an integral part of these financial statements.

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
717,524.43 AUD	663,168,299.00 KRW	20/10/2022	491,898.85	(160.43)
36,519.38 AUD	24,531.00 EUR	19/10/2022	24,752.64	(572.91)
184,838.93 AUD	565,945.19 MYR	20/10/2022	126,716.32	(2,929.38)
234,903.06 AUD	5,888,162.52 THB	19/10/2022	161,037.79	(5,157.37)
358,034.23 AUD	3,628,038,593.00 IDR	20/10/2022	243,750.18	(7,153.18)
422,686.43 AUD	404,071.66 SGD	19/10/2022	289,772.67	(9,830.50)
1,521,232.57 AUD	31,706,278.00 TWD	20/10/2022	1,042,189.08	(18,866.53)
830,977.32 AUD	3,917,321.01 CNY	19/10/2022	569,676.47	(18,884.26)
712,587.89 AUD	38,895,479.68 INR	20/10/2022	488,514.60	(18,979.49)
974,074.41 AUD	654,413.36 USD	19/10/2022	654,413.36	(28,026.74)
2,291,983.27 AUD	12,232,037.98 HKD	19/10/2022	1,566,140.98	(84,953.60)
			6,710,815.81	(167,512.43)

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Options

(12,712)	CALL TAIWAN STOCK WEIGHTED INDEX 13/10/2022 14702.92	TWD	5,375,075.15	(574.89)
(32,593,721)	CALL KOREA STOCK KOSPI 200 INDEX 13/10/2022 310.87	KRW	6,409,847.87	(611.05)
			11,784,923.02	(1,185.94)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

60	FTSE TAIWAN INDEX 06/10/2022	USD	2,829,000.00	(358,626.96)
60	KOSPI2 INDEX FUTURE 08/12/2022	KRW	2,961,312.64	(322,709.16)
			5,790,312.64	(681,336.12)

Total financial derivative instruments (850,034.49)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	100,108,545.49	94.05
Total financial derivative instruments	(850,034.49)	(0.80)
Cash at bank	5,804,189.87	5.45
Other assets and liabilities	1,383,259.64	1.30
Total net assets	106,445,960.51	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	269,525,622.02	Distribution I (Q) Hedged (i) (CHF)	30/09/2022	CHF	3,655.86
	30/09/2021	USD	471,403,739.40		30/09/2021	CHF	4,777.63
	30/09/2020	USD	612,517,638.27		30/09/2020	CHF	-
Net asset value per share**				Distribution N Hedged (i) (EUR)	30/09/2022	EUR	178.60
					30/09/2021	EUR	233.92
					30/09/2020	EUR	248.35
Capitalisation I (USD)	30/09/2022	USD	7,720.18	Distribution O (USD)	30/09/2022	USD	3,290.84
	30/09/2021	USD	9,637.09		30/09/2021	USD	4,233.88
	30/09/2020	USD	9,803.11		30/09/2020	USD	4,453.23
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,760.28	Distribution P (EUR)	30/09/2022	EUR	240.18
	30/09/2021	EUR	6,043.96		30/09/2021	EUR	-
	30/09/2020	EUR	6,204.42		30/09/2020	EUR	-
Capitalisation P (USD)	30/09/2022	USD	1,737.11	Distribution P (USD)	30/09/2022	USD	3,278.18
	30/09/2021	USD	2,177.49		30/09/2021	USD	4,216.20
	30/09/2020	USD	2,224.27		30/09/2020	USD	4,434.33
Capitalisation P Hedged (i) (SGD)	30/09/2022	SGD	12.43	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	178.30
	30/09/2021	SGD	15.58		30/09/2021	EUR	233.27
	30/09/2020	SGD	15.90		30/09/2020	EUR	247.65
Capitalisation R (USD)	30/09/2022	USD	1,769.61	Distribution P (M) (USD)	30/09/2022	USD	184.36
	30/09/2021	USD	2,209.33		30/09/2021	USD	237.25
	30/09/2020	USD	2,247.86		30/09/2020	USD	249.04
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	200.24	Distribution P (M) Hedged (i) (AUD)	30/09/2022	AUD	254.00
	30/09/2021	CHF	254.56		30/09/2021	AUD	328.14
	30/09/2020	CHF	261.91		30/09/2020	AUD	343.82
Capitalisation U (USD)	30/09/2022	USD	4,386.38	Distribution R (USD)	30/09/2022	USD	3,334.13
	30/09/2021	USD	5,457.42		30/09/2021	USD	4,224.37
	30/09/2020	USD	5,533.18		30/09/2020	USD	-
Capitalisation U Hedged (i) (EUR)	30/09/2022	EUR	3,777.69	Distribution U (Q) (USD)	30/09/2022	USD	3,866.79
	30/09/2021	EUR	-		30/09/2021	USD	4,965.83
	30/09/2020	EUR	4,941.47		30/09/2020	USD	5,207.98
Capitalisation U Hedged (i) (SGD)	30/09/2022	SGD	6,029.68	Distribution X (M) (USD)	30/09/2022	USD	58.17
	30/09/2021	SGD	7,499.81		30/09/2021	USD	79.85
	30/09/2020	SGD	7,602.40		30/09/2020	USD	88.38
Capitalisation X (USD)	30/09/2022	USD	1,564.12	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	138.60
	30/09/2021	USD	1,970.43		30/09/2021	AUD	191.75
	30/09/2020	USD	2,022.80		30/09/2020	AUD	213.37
Capitalisation Y (USD)	30/09/2022	USD	247.68	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,884.38
	30/09/2021	USD	315.17		30/09/2021	ZAR	2,600.62
	30/09/2020	USD	326.80		30/09/2020	ZAR	2,872.44
Capitalisation Z (USD)	30/09/2022	USD	4,470.95	Distribution Y (M) (USD)	30/09/2022	USD	130.44
	30/09/2021	USD	5,541.02		30/09/2021	USD	181.24
	30/09/2020	USD	5,596.05		30/09/2020	USD	202.96
Distribution I (Q) (USD)	30/09/2022	USD	4,060.38				
	30/09/2021	USD	5,213.81				
	30/09/2020	USD	5,467.95				

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	154.47	Number of shares	Distribution I (Q) (USD)	30/09/2022	1,090
	30/09/2021	AUD	216.44			30/09/2021	5,489
	30/09/2020	AUD	243.59			30/09/2020	10,181
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,666.43	Distribution I (Q) Hedged (i) (CHF)	30/09/2022	40	
	30/09/2021	ZAR	2,354.08		30/09/2021	40	
	30/09/2020	ZAR	2,654.90		30/09/2020	-	
Number of shares				Distribution N Hedged (i) (EUR)	30/09/2022	20,106	
Capitalisation I (USD)	30/09/2022		4,760	30/09/2021	30,510		
	30/09/2021		7,716	30/09/2020	42,179		
	30/09/2020		9,036	Distribution O (USD)	30/09/2022	689	
Capitalisation I Hedged (i) (EUR)	30/09/2022		7,537	30/09/2021	688		
	30/09/2021		9,310	30/09/2020	734		
	30/09/2020		9,276	Distribution P (EUR)	30/09/2022	27	
Capitalisation P (USD)	30/09/2022		6,090	30/09/2021	-		
	30/09/2021		15,052	30/09/2020	-		
	30/09/2020		21,285	Distribution P (USD)	30/09/2022	3,724	
Capitalisation P Hedged (i) (SGD)	30/09/2022		62,195	30/09/2021	4,471		
	30/09/2021		113,340	30/09/2020	6,719		
	30/09/2020		86,919	Distribution P Hedged (i) (EUR)	30/09/2022	1,925	
Capitalisation R (USD)	30/09/2022		514	30/09/2021	2,110		
	30/09/2021		785	30/09/2020	1,598		
	30/09/2020		611	Distribution P (M) (USD)	30/09/2022	6,906	
Capitalisation R Hedged (i) (CHF)	30/09/2022		1,589	30/09/2021	7,036		
	30/09/2021		3,128	30/09/2020	8,828		
	30/09/2020		6,827	Distribution P (M) Hedged (i) (AUD)	30/09/2022	442	
Capitalisation U (USD)	30/09/2022		9,350	30/09/2021	442		
	30/09/2021		8,090	30/09/2020	819		
	30/09/2020		6,395	Distribution R (USD)	30/09/2022	5	
Capitalisation U Hedged (i) (EUR)	30/09/2022		2,098	30/09/2021	17		
	30/09/2021		-	30/09/2020	-		
	30/09/2020		7	Distribution U (Q) (USD)	30/09/2022	1,100	
Capitalisation U Hedged (i) (SGD)	30/09/2022		1,106	30/09/2021	2,226		
	30/09/2021		744	30/09/2020	1,558		
	30/09/2020		797	Distribution X (M) (USD)	30/09/2022	720,593	
Capitalisation X (USD)	30/09/2022		14,841	30/09/2021	746,399		
	30/09/2021		18,264	30/09/2020	960,456		
	30/09/2020		25,082	Distribution X (M) Hedged (i) (AUD)	30/09/2022	96,298	
Capitalisation Y (USD)	30/09/2022		10,710	30/09/2021	105,672		
	30/09/2021		16,102	30/09/2020	139,082		
	30/09/2020		24,859	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	39,733	
Capitalisation Z (USD)	30/09/2022		1,472	30/09/2021	29,234		
	30/09/2021		1,472	30/09/2020	41,696		
	30/09/2020		1,472				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution Y (M) (USD)	30/09/2022	91,957	Distribution P (M) (USD)	04/01/2022	USD	0.47	
	30/09/2021	171,376	Distribution P (M) (USD)	02/12/2021	USD	0.51	
	30/09/2020	248,731	Distribution P (M) (USD)	02/11/2021	USD	0.51	
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	16,844	Distribution P (M) (USD)	04/10/2021	USD	0.51	
	30/09/2021	40,280	Distribution P (M) Hedged (i) (AUD)	02/09/2022	AUD	0.57	
	30/09/2020	53,927	Distribution P (M) Hedged (i) (AUD)	02/08/2022	AUD	0.57	
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	27,497	Distribution P (M) Hedged (i) (AUD)	04/07/2022	AUD	0.57	
	30/09/2021	55,617	Distribution P (M) Hedged (i) (AUD)	02/06/2022	AUD	0.61	
	30/09/2020	79,000	Distribution P (M) Hedged (i) (AUD)	03/05/2022	AUD	0.61	
Dividend			Distribution P (M) Hedged (i) (AUD)	04/04/2022	AUD	0.61	
Distribution I (Q) (USD)	11/08/2022	USD	31.83	Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	0.59
Distribution I (Q) (USD)	12/05/2022	USD	31.06	Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	0.59
Distribution I (Q) (USD)	11/02/2022	USD	32.84	Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	0.59
Distribution I (Q) (USD)	11/11/2021	USD	34.70	Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	0.59
Distribution I (Q) Hedged (i) (CHF)	11/08/2022	CHF	28.61	Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	0.59
Distribution I (Q) Hedged (i) (CHF)	12/05/2022	CHF	28.06	Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	0.59
Distribution I (Q) Hedged (i) (CHF)	11/02/2022	CHF	29.74	Distribution R (USD)	14/12/2021	USD	60.60
Distribution I (Q) Hedged (i) (CHF)	11/11/2021	CHF	31.55	Distribution U (Q) (USD)	11/08/2022	USD	33.68
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	6.90	Distribution U (Q) (USD)	12/05/2022	USD	33.21
Distribution O (USD)	14/12/2021	USD	134.25	Distribution U (Q) (USD)	11/02/2022	USD	35.22
Distribution P (USD)	14/12/2021	USD	104.25	Distribution U (Q) (USD)	11/11/2021	USD	37.15
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	5.70	Distribution X (M) (USD)	02/09/2022	USD	0.37
Distribution P (M) (USD)	02/09/2022	USD	0.43	Distribution X (M) (USD)	02/08/2022	USD	0.37
Distribution P (M) (USD)	02/08/2022	USD	0.43	Distribution X (M) (USD)	04/07/2022	USD	0.37
Distribution P (M) (USD)	04/07/2022	USD	0.43	Distribution X (M) (USD)	02/06/2022	USD	0.54
Distribution P (M) (USD)	02/06/2022	USD	0.45	Distribution X (M) (USD)	03/05/2022	USD	0.54
Distribution P (M) (USD)	03/05/2022	USD	0.45	Distribution X (M) (USD)	04/04/2022	USD	0.54
Distribution P (M) (USD)	04/04/2022	USD	0.45	Distribution X (M) (USD)	02/03/2022	USD	0.54
Distribution P (M) (USD)	02/03/2022	USD	0.47				
Distribution P (M) (USD)	02/02/2022	USD	0.47				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	02/02/2022	USD	0.54	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50
Distribution X (M) (USD)	04/01/2022	USD	0.54	Distribution Y (M) (USD)	02/09/2022	USD	0.83
Distribution X (M) (USD)	02/12/2021	USD	0.54	Distribution Y (M) (USD)	02/08/2022	USD	0.83
Distribution X (M) (USD)	02/11/2021	USD	0.54	Distribution Y (M) (USD)	04/07/2022	USD	0.83
Distribution X (M) (USD)	04/10/2021	USD	0.54	Distribution Y (M) (USD)	02/06/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.88	Distribution Y (M) (USD)	03/05/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.88	Distribution Y (M) (USD)	04/04/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.88	Distribution Y (M) (USD)	02/03/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	1.33	Distribution Y (M) (USD)	02/02/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	1.33	Distribution Y (M) (USD)	04/01/2022	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	1.33	Distribution Y (M) (USD)	02/12/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33	Distribution Y (M) (USD)	02/11/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33	Distribution Y (M) (USD)	04/10/2021	USD	1.26
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.99
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	18.70	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.54
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	16.60
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	16.60
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	16.60

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

				Total expense ratio (TER) in %*		
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	27.50	Capitalisation I (USD)	30/09/2022	0.88%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	27.50	Capitalisation I Hedged (i) (EUR)	30/09/2022	0.90%
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	27.50	Capitalisation P (USD)	30/09/2022	1.30%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	27.50	Capitalisation P Hedged (i) (SGD)	30/09/2022	1.32%
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	27.50	Capitalisation R (USD)	30/09/2022	0.90%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	27.50	Capitalisation R Hedged (i) (CHF)	30/09/2022	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	27.50	Capitalisation U (USD)	30/09/2022	0.55%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	27.50	Capitalisation U Hedged (i) (EUR)	30/09/2022	0.57%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	27.50	Capitalisation U Hedged (i) (SGD)	30/09/2022	0.57%
				Capitalisation X (USD)	30/09/2022	1.80%
				Capitalisation Y (USD)	30/09/2022	2.80%
				Capitalisation Z (USD)	30/09/2022	0.16%
				Distribution I (Q) (USD)	30/09/2022	0.88%
				Distribution I (Q) Hedged (i) (CHF)	30/09/2022	0.90%
				Distribution N Hedged (i) (EUR)	30/09/2022	0.82%
				Distribution O (USD)	30/09/2022	0.60%
				Distribution P (EUR)	30/09/2022	1.30%
				Distribution P (USD)	30/09/2022	1.30%
				Distribution P Hedged (i) (EUR)	30/09/2022	1.32%
				Distribution P (M) (USD)	30/09/2022	1.30%
				Distribution P (M) Hedged (i) (AUD)	30/09/2022	1.32%
				Distribution R (USD)	30/09/2022	0.90%
				Distribution U (Q) (USD)	30/09/2022	0.55%
				Distribution X (M) (USD)	30/09/2022	1.80%
				Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.82%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2022	1.82%
				Distribution Y (M) (USD)	30/09/2022	2.80%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.81%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.82%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	248,381,281.95
Bonds and other debt instruments		248,381,281.95
Cash at bank		18,455,499.11
Margin deposits		2,965,455.36
Other assets	4, 16	22,311,909.12
Total assets		292,114,145.54
Current liabilities	4, 16	(19,071,541.77)
Total financial derivative instruments	2	(3,516,981.75)
Forward foreign exchange contracts		(1,705,426.76)
Futures		(1,811,554.99)
Total liabilities		(22,588,523.52)
Net assets at the end of the year		269,525,622.02

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	17,729,218.09
Interest on bonds and other debt instruments		17,437,775.26
Bank interest		195,393.29
Interest on swaps		14,555.55
Other income	11	81,493.99
Total expenses		(4,599,604.14)
Management fees	5	(3,372,705.41)
Fixed service fees	6	(1,108,972.29)
Overlay fees	7	(18,360.03)
Subscription tax	10	(99,566.41)
Net investment income		13,129,613.95
Realised gains on securities portfolio	2	3,322,947.49
Realised losses on securities portfolio	2	(48,334,584.78)
Realised gains on financial derivative instruments		2,404,715.34
Realised losses on financial derivative instruments		(22,244,997.65)
Realised gains on currency		182,682.29
Realised losses on currency		(354,585.48)
Changes in net unrealised gains or (losses) on securities portfolio		(42,884,337.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		252,897.88
Result of operations		(94,525,648.37)
Subscriptions		125,030,270.66
Redemptions		(221,675,751.31)
Distribution		(10,706,988.36)
Net assets at the beginning of the year		471,403,739.40
Net assets at the end of the year		269,525,622.02

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,900,000	BANK NEGARA INDONESIA PERSERO TBK PT 3.750% 30/03/2026 EMTN	USD	1,684,040.76	0.62
Bonds and other debt instruments					1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.650% 20/09/2032	USD	939,081.57	0.35
Virgin Islands					2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044 EMTN	USD	2,095,250.02	0.78
750,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	711,196.39	0.26	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.750% 17/01/2038	USD	2,284,953.46	0.85
1,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	983,003.26	0.36	3,950,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	4,800,217.87	1.78
1,100,000	BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	USD	1,063,127.75	0.39	1,500,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	1,275,492.89	0.47
2,200,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	1,761,479.43	0.65	400,000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	327,945.21	0.12
1,350,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,357,648.41	0.50	7,450,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	6,833,680.20	2.54
2,500,000	CLP POWER HK FINANCE LTD FRN PERP	USD	2,364,417.90	0.88	2,000,000	PERUSAHAAN LISTRIK NEGARA 5.250% 24/10/2042 EMTN	USD	1,518,664.38	0.56
2,550,000	CNRC CAPITALE LTD FRN PERP	USD	2,566,114.06	0.95				22,563,683.07	8.37
1,150,000	DIANJIAN HAIYU LTD FRN PERP	USD	1,086,619.43	0.40	Thailand				
420,000	DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP	USD	418,434.78	0.16	1,600,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	1,419,196.88	0.53
2,225,840	EASY TACTIC LTD 7.500% 11/07/2028	USD	246,283.85	0.09	200,000	BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN	USD	162,230.63	0.06
2,250,000	ELECT GLOBAL INVESTMENTS LTD FRN PERP	USD	1,893,056.81	0.70	2,450,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	2,811,100.67	1.04
950,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	363,972.83	0.14	1,150,000	GC TREASURY CENTER CO LTD 4.300% 18/03/2051 EMTN	USD	805,945.22	0.30
6,100,000	HUANENG HONG KONG CAPITAL LTD FRN PERP	USD	6,098,189.52	2.27	250,000	GC TREASURY CENTER CO LTD 4.400% 30/03/2032 EMTN	USD	214,241.83	0.08
2,000,000	HUARONG FINANCE 2017 CO LTD FRN PERP EMTN	USD	1,992,889.00	0.74	200,000	GC TREASURY CENTER CO LTD 5.200% 30/03/2052 EMTN	USD	157,858.21	0.06
2,200,000	HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN	USD	1,578,888.53	0.59	1,250,000	INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024 EMTN	USD	1,200,327.74	0.45
3,650,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	3,403,737.53	1.26	2,300,000	KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN	USD	2,001,503.06	0.74
1,700,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	552,714.39	0.21	3,400,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	2,757,813.34	1.02
2,400,000	NWD FINANCE (BVI) LTD FRN PERP	USD	1,836,000.00	0.68	850,000	MINOR INTERNATIONAL PCL FRN PERP	USD	827,409.15	0.31
2,200,000	POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP	USD	2,022,693.88	0.75	5,700,000	MINOR INTERNATIONAL PCL FRN PERP	USD	5,112,313.70	1.90
1,700,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	592,216.40	0.22	1,640,000	THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048 EMTN	USD	1,301,167.26	0.48
1,000,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	40,069.84	0.01	3,700,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	3,317,422.00	1.23
1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.300% 12/11/2040	USD	1,013,204.31	0.38				22,088,529.69	8.20
1,200,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	531,572.84	0.20	Cayman Islands				
530,000	TOWNGAS FINANCE LTD FRN PERP	USD	517,143.06	0.19	2,000,000	AAC TECHNOLOGIES HOLDINGS INC 2.625% 02/06/2026	USD	1,501,765.18	0.56
4,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,689,673.53	1.74	900,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	178,870.43	0.07
			39,683,547.73	14.72	1,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	211,482.92	0.08
Hong Kong					2,000,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	427,324.36	0.16
500,000	BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN	USD	451,079.16	0.17	1,150,000	CDBL FUNDING 1 3.500% 24/10/2027 EMTN	USD	1,047,571.92	0.39
500,000	BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN	USD	465,529.17	0.17	1,500,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	98,559.86	0.04
1,600,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG CO LTD 4.125% 26/05/2025	USD	1,546,870.40	0.57	550,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	35,477.05	0.01
1,750,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,647,665.18	0.61	400,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	364,184.27	0.14
5,100,000	CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN	USD	5,090,577.95	1.89	400,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	389,426.21	0.14
2,000,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	1,758,694.72	0.65	2,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,091,803.27	0.78
2,135,000	CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028	USD	2,043,762.74	0.76	1,900,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	291,467.79	0.11
900,000	FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN	USD	827,514.67	0.31	200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	46,872.75	0.02
3,350,000	FAR EAST HORIZON LTD 3.375% 18/02/2025 EMTN	USD	2,976,503.61	1.10	1,600,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	313,951.10	0.12
700,000	MCC HOLDING HONG KONG CORP LTD FRN PERP	USD	693,635.65	0.26	1,650,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	463,641.93	0.17
1,850,000	NANYANG COMMERCIAL BANK LTD 20/11/2029 FRN	USD	1,754,349.95	0.65	1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	282,909.73	0.10
2,650,000	SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN	USD	2,627,025.85	0.97	600,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	53,967.62	0.02
1,700,000	SHANGHAI COMMERCIAL BANK LTD 29/11/2027 FRN	USD	1,695,815.71	0.63	1,600,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	143,932.98	0.05
1,100,000	XIAOMI BEST TIME INTERNATIONAL LTD 4.100% 14/07/2051	USD	637,755.73	0.24	4,200,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	USD	378,370.73	0.13
			24,216,780.49	8.98	1,000,000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERP	USD	910,181.19	0.34
Indonesia					2,328,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	981,310.08	0.36
1,262,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	804,356.71	0.30					

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	78,145.36	0.03	1,552,691	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	700,908.54	0.26
1,200,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	265,874.08	0.10	1,621,080	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	1,307,381.84	0.49
1,000,000	LONGFOR GROUP HOLDINGS LTD 3.850% 13/01/2032	USD	638,698.35	0.24	1,150,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	757,783.04	0.28
4,000,000	TENCENT HOLDINGS LTD 2.390% 03/06/2030 EMTN	USD	3,151,601.60	1.16	22,937	MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027	USD	9,862.91	0.00
3,000,000	TENCENT HOLDINGS LTD 3.240% 03/06/2050 EMTN	USD	1,805,660.07	0.67	2,069,538	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	891,483.44	0.34
1,925,000	WEIBO CORP 1.250% 15/11/2022	USD	1,906,611.21	0.71	1,700,000	OVERSEA-CHINESE BANKING CORP LTD 15/06/2032 FRN	USD	1,614,771.67	0.60
3,550,000	WELL HOPE DEVELOPMENT LTD FRN PERP	USD	3,539,301.12	1.31	2,050,000	UNITED OVERSEAS BANK LTD 07/10/2032 FRN EMTN	USD	1,874,653.37	0.70
3,500,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	193,185.09	0.07				10,986,085.95	4.08
1,000,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	40,944.36	0.02					
			21,833,092.61	8.10					
	Australia					India			
2,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	2,661,225.39	0.99	1,600,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	1,135,495.62	0.42
1,250,000	COMMONWEALTH BANK OF AUSTRALIA 12/09/2034 FRN EMTN	USD	1,038,716.78	0.39	917,500	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 EMTN	USD	606,518.48	0.23
1,540,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	1,306,326.61	0.48	1,006,250	ADANI TRANSMISSION LTD 4.250% 21/05/2036	USD	798,510.25	0.30
500,000	NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN EMTN	USD	424,132.02	0.16	400,000	BHARTI AIRTEL LTD 3.250% 03/06/2031	USD	322,231.99	0.12
4,450,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	4,113,569.94	1.52	400,000	IIFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	390,361.71	0.14
3,400,000	SANTOS FINANCE LTD 3.649% 29/04/2031	USD	2,672,717.56	0.99	1,518,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	1,199,039.54	0.44
1,600,000	SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN	USD	1,453,673.14	0.54	2,600,000	JSW STEEL LTD 5.050% 05/04/2032	USD	1,818,794.09	0.68
3,000,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,358,899.49	0.88	1,000,000	POWER FINANCE CORP LTD 3.750% 06/12/2027 EMTN	USD	891,180.10	0.33
3,600,000	WESTPAC BANKING CORP 24/07/2034 FRN	USD	3,065,187.46	1.13	1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,543,755.08	0.57
			19,094,448.39	7.08	1,000,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	901,560.33	0.33
					1,200,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	1,068,395.02	0.40
								10,675,842.21	3.96
	China					Mauritius Island			
3,400,000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN	USD	3,154,089.49	1.17	1,200,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	1,012,877.26	0.38
40,000,000	CHINA DEVELOPMENT BANK 3.180% 05/04/2026	CNY	5,761,874.77	2.13	2,101,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	1,639,735.87	0.61
5,310,000	CHINA MINMETALS CORP FRN PERP	USD	5,301,381.50	1.97	800,000	NETWORK I2I LTD FRN PERP	USD	732,488.77	0.27
2,640,000	SHOUGANG GROUP CO LTD 4.000% 23/05/2024	USD	2,585,963.93	0.96	2,700,000	UPL CORP LTD 4.625% 16/06/2030	USD	2,133,449.55	0.79
			16,803,309.69	6.23				5,518,551.45	2.05
	South Korea					Philippines			
4,800,000	HANWHA LIFE INSURANCE CO LTD FRN PERP	USD	4,718,024.59	1.75	400,000	GLOBE TELECOM INC 2.500% 23/07/2030	USD	314,286.46	0.12
1,000,000	HANWHA LIFE INSURANCE CO LTD 04/02/2032 FRN	USD	851,770.86	0.32	3,950,000	GLOBE TELECOM INC 3.000% 23/07/2035	USD	2,821,131.32	1.04
5,000,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	4,966,609.65	1.84	2,500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,234,936.10	0.83
400,000	KYOBO LIFE INSURANCE CO LTD 15/06/2052 FRN	USD	387,045.87	0.14				5,370,353.88	1.99
2,500,000	SHINHAN BANK CO LTD 4.000% 23/04/2029 EMTN	USD	2,261,766.98	0.84		Bermuda			
4,100,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	3,419,606.31	1.27	1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,250,677.25	0.46
			16,604,824.26	6.16	442,857	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023 EMTN	USD	432,851.96	0.16
	Japan				3,210,000	SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP	USD	3,207,421.50	1.19
2,950,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,362,188.87	0.88				4,890,950.71	1.81
4,700,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	4,655,298.16	1.72		Netherlands			
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,871,443.84	0.69	1,910,000	GREENCO DUTCH BV 3.850% 29/03/2026	USD	1,544,164.83	0.57
1,000,000	MIZUHO FINANCIAL GROUP INC 10/07/2031 FRN	USD	757,214.75	0.28	3,600,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	2,551,254.48	0.96
2,200,000	NIPPON LIFE INSURANCE CO 16/09/2051 FRN	USD	1,722,585.35	0.64				4,095,419.31	1.53
1,750,000	NIPPON LIFE INSURANCE 21/01/2051 FRN	USD	1,370,950.86	0.51		Isle of Man			
1,300,000	SUMITOMO LIFE INSURANCE CO 15/04/2081 FRN	USD	1,065,610.62	0.40	3,850,000	GOHL CAPITAL LTD 4.250% 24/01/2027	USD	3,221,983.96	1.20
2,300,000	SUMITOMO MITSUI FINANCIAL GROUP INC 3.040% 16/07/2029	USD	1,932,699.94	0.72				3,221,983.96	1.20
			15,737,992.39	5.84		United States			
	Singapore				1,900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	1,360,106.24	0.51
774,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027	USD	631,866.67	0.23					
2,050,000	DBS GROUP HOLDINGS LTD FRN PERP GMTN	USD	1,871,259.86	0.69					
1,400,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,315,240.91	0.49					
24,997	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	10,873.70	0.00					

The accompanying notes form an integral part of these financial statements.

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	1,143,906.15	0.42
			2,504,012.39	0.93
Canada				
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,141,379.97	0.42
			1,141,379.97	0.42
Malaysia				
950,000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 EMTN	USD	907,296.57	0.34
			907,296.57	0.34
Sri Lanka				
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	255,582.42	0.09
750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	187,574.81	0.07
			443,157.23	0.16
			248,381,241.95	92.15
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Bermuda				
400,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
			40.00	0.00
			40.00	0.00
Total securities portfolio			248,381,281.95	92.15

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
4,398,579.96	USD	4,380,000.00 EUR	30/11/2022	4,398,579.96	90,219.37
1,194,343.02	USD	20,875,492.29 ZAR	19/10/2022	1,194,343.02	34,431.39
568,390.37	USD	854,944.29 AUD	19/10/2022	568,390.37	18,611.36
223,090.58	ZAR	12,371.58 USD	04/10/2022	12,371.58	41.31
15,690.03	USD	15,383.42 CHF	19/10/2022	15,690.03	39.30
860.04	USD	15,425.98 ZAR	03/10/2022	860.04	1.73
201.77	USD	311.59 AUD	04/10/2022	201.77	1.43
208.41	USD	299.99 SGD	03/10/2022	208.41	(0.66)
70,795.57	ZAR	3,947.07 USD	03/10/2022	3,947.07	(7.96)
8,485.65	USD	8,688.53 EUR	04/10/2022	8,485.65	(26.07)
25,295.62	AUD	16,380.18 USD	04/10/2022	16,380.18	(116.36)
140,075.76	USD	201,360.29 SGD	19/10/2022	140,075.76	(274.63)
482,861.17	CHF	492,016.11 USD	19/10/2022	492,016.11	(764.36)
1,978,328.94	USD	2,022,390.00 EUR	19/10/2022	1,978,328.94	(4,983.86)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
755,000.00	EUR	757,352.40 USD	30/11/2022	757,352.40	(14,701.20)
7,699,097.76	SGD	5,491,183.84 USD	19/10/2022	5,491,183.84	(124,825.82)
143,367,086.25	ZAR	8,259,682.07 USD	19/10/2022	8,259,682.07	(293,730.92)
17,266,412.14	AUD	11,716,674.55 USD	19/10/2022	11,716,674.55	(613,365.22)
50,113,346.54	EUR	49,941,017.38 USD	19/10/2022	49,941,017.38	(795,975.59)
			84,995,789.13	(1,705,426.76)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(26)	US LONG BOND (CBT) 20/12/2022	USD	3,286,562.50	259,796.88
75	US ULTRA BOND (CBT) 20/12/2022	USD	10,275,000.00	(895,036.76)
4	US 10YR NOTE (CBT) 20/12/2022	USD	448,250.00	(21,843.75)
(62)	US 10YR ULTRA FUTURE 20/12/2022	USD	7,346,031.25	211,859.38
250	US 2YR NOTE (CBT) 30/12/2022	USD	51,347,656.50	(800,968.50)
153	US 5YR NOTE (CBT) 30/12/2022	USD	16,448,695.39	(565,362.24)
			89,152,195.64	(1,811,554.99)

Total financial derivative instruments (3,516,981.75)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	248,381,281.95	92.15
Total financial derivative instruments	(3,516,981.75)	(1.30)
Cash at bank	18,455,499.11	6.85
Other assets and liabilities	6,205,822.71	2.30
Total net assets	269,525,622.02	100.00

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	99,357,484.98	Number of shares				
	30/09/2021	USD	249,371,883.08					
	30/09/2020	USD	235,556,943.34					
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	30/09/2022	4,172		
					30/09/2021	4,476		
					30/09/2020	4,592		
Capitalisation I (USD)	30/09/2022	USD	4,287.81	Capitalisation P (USD)	30/09/2022	50,895		
	30/09/2021	USD	6,611.71		30/09/2021	95,252		
	30/09/2020	USD	6,759.30		30/09/2020	47,724		
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	3,364.43	Capitalisation P Hedged (i) (EUR)	30/09/2022	54		
	30/09/2021	EUR	5,281.96		30/09/2021	905		
	30/09/2020	EUR	5,452.60		30/09/2020	1,923		
Capitalisation P (USD)	30/09/2022	USD	173.40	Capitalisation U (USD)	30/09/2022	13		
	30/09/2021	USD	268.50		30/09/2021	41		
	30/09/2020	USD	275.65		30/09/2020	868		
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	179.89	Distribution I (M) (USD)	30/09/2022	754		
	30/09/2021	EUR	283.51		30/09/2021	1,755		
	30/09/2020	EUR	293.79		30/09/2020	1,874		
Capitalisation U (USD)	30/09/2022	USD	3,179.34	Distribution P (M) (USD)	30/09/2022	61,247		
	30/09/2021	USD	4,886.10		30/09/2021	96,148		
	30/09/2020	USD	4,978.54		30/09/2020	152,686		
Distribution I (M) (USD)	30/09/2022	USD	2,527.96	Distribution P (M) Hedged (i) (AUD)	30/09/2022	24,457		
	30/09/2021	USD	4,304.09		30/09/2021	27,135		
	30/09/2020	USD	4,725.70		30/09/2020	47,073		
Distribution P (M) (USD)	30/09/2022	USD	123.08	Distribution P (M) Hedged (i) (EUR)	30/09/2022	21,246		
	30/09/2021	USD	209.26		30/09/2021	17,764		
	30/09/2020	USD	229.75		30/09/2020	22,317		
Distribution P (M) Hedged (i) (AUD)	30/09/2022	AUD	169.49	Distribution P (M) Hedged (i) (SGD)	30/09/2022	52,414		
	30/09/2021	AUD	290.19		30/09/2021	62,704		
	30/09/2020	AUD	319.79		30/09/2020	77,206		
Distribution P (M) Hedged (i) (EUR)	30/09/2022	EUR	120.74	Distribution U (M) (USD)	30/09/2022	507		
	30/09/2021	EUR	208.83		30/09/2021	712		
	30/09/2020	EUR	232.09		30/09/2020	1,210		
Distribution P (M) Hedged (i) (SGD)	30/09/2022	SGD	171.70	Dividend				
	30/09/2021	SGD	291.60		Distribution I (M) (USD)	02/09/2022	USD	26.06
	30/09/2020	SGD	320.04		Distribution I (M) (USD)	02/08/2022	USD	26.06
Distribution U (M) (USD)	30/09/2022	USD	2,534.51	Distribution I (M) (USD)	04/07/2022	USD	26.06	
	30/09/2021	USD	4,320.64	Distribution I (M) (USD)	02/06/2022	USD	26.87	
	30/09/2020	USD	4,743.96	Distribution I (M) (USD)	03/05/2022	USD	26.87	
Number of shares				Distribution I (M) (USD)	04/04/2022	USD	26.87	
	30/09/2022		12,722					
	30/09/2021		21,431					
			15,300					

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	02/03/2022	USD	28.08	Distribution P (M) Hedged (i) (AUD)	02/11/2021	AUD	1.85
Distribution I (M) (USD)	02/02/2022	USD	28.08	Distribution P (M) Hedged (i) (AUD)	04/10/2021	AUD	1.85
Distribution I (M) (USD)	04/01/2022	USD	28.08	Distribution P (M) Hedged (i) (EUR)	02/09/2022	EUR	1.19
Distribution I (M) (USD)	02/12/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	02/08/2022	EUR	1.19
Distribution I (M) (USD)	02/11/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	04/07/2022	EUR	1.19
Distribution I (M) (USD)	04/10/2021	USD	29.17	Distribution P (M) Hedged (i) (EUR)	02/06/2022	EUR	1.23
Distribution P (M) (USD)	02/09/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	03/05/2022	EUR	1.23
Distribution P (M) (USD)	02/08/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	04/04/2022	EUR	1.23
Distribution P (M) (USD)	04/07/2022	USD	1.20	Distribution P (M) Hedged (i) (EUR)	02/03/2022	EUR	1.28
Distribution P (M) (USD)	02/06/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	02/02/2022	EUR	1.28
Distribution P (M) (USD)	03/05/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	04/01/2022	EUR	1.28
Distribution P (M) (USD)	04/04/2022	USD	1.23	Distribution P (M) Hedged (i) (EUR)	02/12/2021	EUR	1.34
Distribution P (M) (USD)	02/03/2022	USD	1.29	Distribution P (M) Hedged (i) (EUR)	02/11/2021	EUR	1.34
Distribution P (M) (USD)	02/02/2022	USD	1.29	Distribution P (M) Hedged (i) (EUR)	04/10/2021	EUR	1.34
Distribution P (M) (USD)	04/01/2022	USD	1.29	Distribution P (M) Hedged (i) (SGD)	02/09/2022	SGD	1.66
Distribution P (M) (USD)	02/12/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	02/08/2022	SGD	1.66
Distribution P (M) (USD)	02/11/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	04/07/2022	SGD	1.66
Distribution P (M) (USD)	04/10/2021	USD	1.34	Distribution P (M) Hedged (i) (SGD)	02/06/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	02/09/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	03/05/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	02/08/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	04/04/2022	SGD	1.71
Distribution P (M) Hedged (i) (AUD)	04/07/2022	AUD	1.66	Distribution P (M) Hedged (i) (SGD)	02/03/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	02/06/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	02/02/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	03/05/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	04/01/2022	SGD	1.79
Distribution P (M) Hedged (i) (AUD)	04/04/2022	AUD	1.70	Distribution P (M) Hedged (i) (SGD)	02/12/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	02/03/2022	AUD	1.78	Distribution P (M) Hedged (i) (SGD)	02/11/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	02/02/2022	AUD	1.78	Distribution P (M) Hedged (i) (SGD)	04/10/2021	SGD	1.86
Distribution P (M) Hedged (i) (AUD)	04/01/2022	AUD	1.78	Distribution U (M) (USD)	02/09/2022	USD	27.31
Distribution P (M) Hedged (i) (AUD)	02/12/2021	AUD	1.85	Distribution U (M) (USD)	02/08/2022	USD	27.31

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Statistics (continued)

Distribution U (M) (USD)	04/07/2022	USD	27.31
Distribution U (M) (USD)	02/06/2022	USD	28.21
Distribution U (M) (USD)	03/05/2022	USD	28.21
Distribution U (M) (USD)	04/04/2022	USD	28.21
Distribution U (M) (USD)	02/03/2022	USD	29.49
Distribution U (M) (USD)	02/02/2022	USD	29.49
Distribution U (M) (USD)	04/01/2022	USD	29.49
Distribution U (M) (USD)	02/12/2021	USD	30.60
Distribution U (M) (USD)	02/11/2021	USD	30.60
Distribution U (M) (USD)	04/10/2021	USD	30.60

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2022	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.90%
Capitalisation P (USD)	30/09/2022	1.30%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.32%
Capitalisation U (USD)	30/09/2022	0.55%
Distribution I (M) (USD)	30/09/2022	0.88%
Distribution P (M) (USD)	30/09/2022	1.30%
Distribution P (M) Hedged (i) (AUD)	30/09/2022	1.32%
Distribution P (M) Hedged (i) (EUR)	30/09/2022	1.32%
Distribution P (M) Hedged (i) (SGD)	30/09/2022	1.32%
Distribution U (M) (USD)	30/09/2022	0.55%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	94,040,538.99
Bonds and other debt instruments		94,040,538.99
Cash at bank		2,780,258.69
Other assets	4, 16	4,199,556.30
Total assets		101,020,353.98
Current liabilities	4, 16	(1,050,691.86)
Total financial derivative instruments	2	(612,177.14)
Forward foreign exchange contracts		(612,177.14)
Total liabilities		(1,662,869.00)
Net assets at the end of the year		99,357,484.98

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	12,247,169.72
Interest on bonds and other debt instruments		12,090,689.81
Bank interest		20,014.12
Other income	11	136,465.79
Total expenses		(1,627,527.77)
Management fees	5	(1,291,112.19)
Fixed service fees	6	(293,118.05)
Overlay fees	7	(7,887.10)
Subscription tax	10	(34,439.65)
Bank interest		(970.78)
Net investment income		10,619,641.95
Realised gains on securities portfolio	2	940,781.66
Realised losses on securities portfolio	2	(44,689,850.34)
Realised gains on financial derivative instruments		360,318.75
Realised losses on financial derivative instruments		(5,516,628.43)
Realised gains on currency		50,032.49
Realised losses on currency		(26,222.11)
Changes in net unrealised gains or (losses) on securities portfolio		(38,743,445.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		381,175.10
Result of operations		(76,624,196.70)
Subscriptions		31,891,585.87
Redemptions		(101,630,423.78)
Distribution		(3,651,363.49)
Net assets at the beginning of the year		249,371,883.08
Net assets at the end of the year		99,357,484.98

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,000,000	ZHENRO PROPERTIES GROUP LTD 7.100% 10/09/2024	USD	40,944.36	0.04
								17,895,576.84	18.01
Bonds and other debt instruments					India				
Cayman Islands					600,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	425,810.86	0.43
400,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	79,497.97	0.08	550,000	ADANI GREEN ENERGY LTD 4.375% 08/09/2024	USD	456,495.11	0.46
550,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	116,315.61	0.12	600,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS PVT LTD / PARAMPUJYA SOLAR ENERGY 6.250% 10/12/2024	USD	544,034.77	0.55
4,200,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	897,381.16	0.90	1,376,250	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH 4.625% 15/10/2039 EMTN	USD	909,777.71	0.92
1,150,000	CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024	USD	270,077.26	0.27	1,000,000	DELHI INTERNATIONAL AIRPORT LTD 6.450% 04/06/2029	USD	837,123.54	0.84
1,950,000	CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024	USD	483,514.86	0.49	500,000	HDFC BANK LTD FRN PERP	USD	404,578.50	0.41
250,000	CHINA AOYUAN GROUP LTD ZCP 21/06/2024	USD	16,015.10	0.02	800,000	HFL FINANCE LTD 5.875% 20/04/2023 EMTN	USD	780,723.42	0.79
1,500,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	95,417.33	0.10	1,610,000	JSW HYDRO ENERGY LTD 4.125% 18/05/2031	USD	1,271,708.60	1.28
1,000,000	CHINA AOYUAN GROUP LTD 5.980% 18/08/2025	USD	64,309.55	0.06	2,800,000	JSW STEEL LTD 5.050% 05/04/2032	USD	1,958,701.33	1.96
1,000,000	CHINA AOYUAN GROUP LTD 6.200% 24/03/2026	USD	65,706.57	0.07	1,450,000	JSW STEEL LTD 5.950% 18/04/2024	USD	1,393,172.88	1.40
1,700,000	CHINA EVERGRANDE GROUP 10.000% 11/04/2023	USD	108,127.23	0.11	1,000,000	MUTHOOT FINANCE LTD 4.400% 02/09/2023 EMTN	USD	973,420.89	0.98
750,000	CHINA EVERGRANDE GROUP 11.500% 22/01/2023	USD	48,807.62	0.05	3,500,000	RENEW POWER PVT LTD 5.875% 05/03/2027	USD	3,155,461.16	3.17
1,800,000	CHINA EVERGRANDE GROUP 9.500% 29/03/2024	USD	116,379.20	0.12	2,800,000	SHRIRAM TRANSPORT FINANCE CO LTD 4.150% 18/07/2025 EMTN	USD	2,492,921.70	2.51
200,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	182,092.14	0.18				15,603,930.47	15.70
2,200,000	CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023	USD	2,141,844.14	2.16	Virgin Islands				
1,000,000	CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026	USD	153,404.10	0.15	2,400,000	CAS CAPITAL NO 1 LTD FRN PERP	USD	1,921,613.93	1.93
400,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	63,898.52	0.06	4,747,679	EASY TACTIC LTD 7.500% 11/07/2028	USD	525,319.29	0.52
2,200,000	CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024	USD	515,600.27	0.52	3,050,000	FORTUNE STAR BVI LTD 5.000% 18/05/2026	USD	1,168,544.33	1.18
1,000,000	CIFI HOLDINGS GROUP CO LTD FRN PERP	USD	142,280.35	0.14	200,000	FORTUNE STAR BVI LTD 5.950% 19/10/2025	USD	79,088.53	0.08
1,900,000	CIFI HOLDINGS GROUP CO LTD 6.000% 16/07/2025	USD	372,816.94	0.38	2,300,000	NEW METRO GLOBAL LTD 4.500% 02/05/2026	USD	736,742.81	0.74
400,000	CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024	USD	89,171.68	0.09	2,150,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	699,021.14	0.70
1,400,000	CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024	USD	339,768.24	0.34	1,150,000	NWD FINANCE (BVI) LTD FRN PERP	USD	879,750.00	0.89
3,500,000	COUNTRY GARDEN HOLDINGS CO LTD 3.300% 12/01/2031	USD	838,102.97	0.84	1,100,000	RKPF OVERSEAS 2019 A LTD 6.000% 04/09/2025	USD	459,426.26	0.46
200,000	COUNTRY GARDEN HOLDINGS CO LTD 4.200% 06/02/2026	USD	56,199.02	0.06	4,470,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	1,557,180.78	1.57
3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.625% 14/01/2030	USD	848,729.19	0.85	750,000	SCENERY JOURNEY LTD 12.000% 24/10/2023	USD	30,052.38	0.03
600,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 02/03/2024	USD	53,997.10	0.05	500,000	SCENERY JOURNEY LTD 13.750% 06/11/2023	USD	21,312.33	0.02
2,250,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	202,404.94	0.20	2,385,830	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033	USD	2,167,479.79	2.18
1,800,000	FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023	USD	161,924.60	0.16	1,100,000	STUDIO CITY FINANCE LTD 5.000% 15/01/2029	USD	487,275.11	0.49
2,400,000	FANTASIA HOLDINGS GROUP CO LTD 9.875% 19/10/2023	USD	216,211.85	0.22	3,100,000	STUDIO CITY FINANCE LTD 6.500% 15/01/2028	USD	1,516,279.69	1.53
1,600,000	HILONG HOLDING LTD 9.750% 18/11/2024	USD	674,439.92	0.68	2,000,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,914,152.46	1.93
2,550,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	281,388.42	0.28				14,163,238.83	14.25
400,000	KAISA GROUP HOLDINGS LTD 11.650% 01/06/2026	USD	43,413.85	0.04	Mauritius Island				
900,000	KWG GROUP HOLDINGS LTD 6.000% 14/08/2026	USD	140,661.65	0.14	700,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	590,845.07	0.59
1,000,000	KWG GROUP HOLDINGS LTD 7.400% 05/03/2024 EMTN	USD	224,660.79	0.23	2,000,000	CA MAGNUM HOLDINGS 5.375% 31/10/2026	USD	1,688,128.76	1.70
450,000	KWG GROUP HOLDINGS LTD 7.875% 01/09/2023	USD	99,702.78	0.10	2,292,000	CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027	USD	1,788,802.77	1.80
3,000,000	MELCO RESORTS FINANCE LTD 5.250% 26/04/2026	USD	2,082,794.70	2.10	3,150,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	3,002,244.30	3.02
1,550,000	MGM CHINA HOLDINGS LTD 4.750% 01/02/2027	USD	1,193,359.43	1.20	300,000	GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026	USD	251,973.13	0.25
1,000,000	MGM CHINA HOLDINGS LTD 5.250% 18/06/2025	USD	840,540.10	0.85	3,762,000	NETWORK I2I LTD FRN PERP	USD	3,444,528.43	3.48
1,000,000	MGM CHINA HOLDINGS LTD 5.875% 15/05/2026	USD	815,702.38	0.82	1,900,000	UPL CORP LTD 4.625% 16/06/2030	USD	1,501,316.35	1.51
450,000	SANDS CHINA LTD 3.750% 08/08/2031	USD	324,181.89	0.33				12,267,838.81	12.35
250,000	SANDS CHINA LTD 4.875% 18/06/2030	USD	199,537.20	0.20	Singapore				
2,650,000	WYNN MACAU LTD 5.500% 15/01/2026	USD	2,018,127.40	2.03	1,838,250	CONTINUUM ENERGY LEVANter PTE LTD 4.500% 09/02/2027	USD	1,500,683.35	1.51
1,300,000	YUZHOU GROUP HOLDINGS CO LTD FRN PERP	USD	71,754.46	0.07	1,500,000	GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025	USD	1,409,186.69	1.42
2,300,000	ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026	USD	104,372.00	0.11	7,690	JGC VENTURES PTE LTD ZCP 30/06/2025	USD	3,345.15	0.00
					477,751	JGC VENTURES PTE LTD 3.000% 30/06/2025	USD	215,664.13	0.22
					682,560	LLPL CAPITAL PTE LTD 6.875% 04/02/2039	USD	550,476.57	0.55
					1,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,157,937.54	1.17

The accompanying notes form an integral part of these financial statements.

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
550,000	LMIRT CAPITAL PTE LTD 7.500% 09/02/2026	USD	362,417.97	0.36
900,000	MEDCO OAK TREE PTE LTD 7.375% 15/05/2026	USD	785,562.83	0.79
2,900,000	MEDCO PLATINUM ROAD PTE LTD 6.750% 30/01/2025	USD	2,623,836.07	2.64
26,037	MODERNLAND OVERSEAS PRIVATE 3.000% 30/04/2027	USD	11,195.91	0.01
2,349,205	MODERNLAND OVERSEAS PTE LTD 3.000% 30/04/2027	USD	1,011,954.05	1.02
			9,632,260.26	9.69
Thailand				
1,800,000	BANGKOK BANK PCL/HONG KONG FRN PERP EMTN	USD	1,596,596.49	1.61
3,000,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	2,667,932.31	2.69
1,900,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP	USD	1,541,130.98	1.55
1,800,000	TMBTHANACHART BANK PCL FRN PERP EMTN	USD	1,613,880.97	1.62
			7,419,540.75	7.47
Indonesia				
662,000	ALAM SUTERA REALTY TBK PT 8.000% 02/05/2024	USD	507,763.43	0.51
1,787,000	ALAM SUTERA REALTY TBK PT 8.250% 02/11/2025	USD	1,138,974.20	1.14
550,000	JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026	USD	467,680.72	0.47
600,000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	491,917.82	0.50
			2,606,336.17	2.62
Bermuda				
1,650,000	CHINA OIL & GAS GROUP LTD 4.700% 30/06/2026	USD	1,250,677.25	1.26
1,128,571	CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023 EMTN	USD	1,103,074.37	1.11
			2,353,751.62	2.37
Australia				
2,700,000	SCENTRE GROUP TRUST 2 24/09/2080 FRN	USD	2,123,009.54	2.14
			2,123,009.54	2.14
Hong Kong				
250,000	BANK OF EAST ASIA LTD/THE 22/04/2032 FRN EMTN	USD	225,539.58	0.23
1,750,000	CHONG HING BANK LTD FRN PERP EMTN	USD	1,647,665.18	1.66
			1,873,204.76	1.89
Philippines				
550,000	PETRON CORP FRN PERP	USD	514,902.96	0.51
500,000	SAN MIGUEL CORP FRN PERP EMTN	USD	453,022.72	0.46
400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	357,589.78	0.36
500,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	455,095.36	0.46
			1,780,610.82	1.79
Japan				
1,050,000	ASAHI MUTUAL LIFE INSURANCE CO FRN PERP	USD	840,779.09	0.84
1,000,000	SOFTBANK GROUP CORP 4.000% 06/07/2026	USD	841,015.03	0.85
			1,681,794.12	1.69
South Korea				
560,000	HEUNGKUK LIFE INSURANCE CO LTD FRN PERP	USD	556,260.28	0.56
200,000	KYODO LIFE INSURANCE CO LTD 15/06/2052 FRN	USD	193,522.93	0.19
800,000	TONGYANG LIFE INSURANCE CO FRN PERP	USD	667,240.26	0.68
			1,417,023.47	1.43

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
1,500,000	VEDANTA RESOURCES FINANCE II PLC 13.875% 21/01/2024	USD	1,251,160.88	1.26
			1,251,160.88	1.26
United States				
900,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031	USD	644,260.85	0.65
600,000	RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 16/04/2029	USD	457,562.46	0.46
			1,101,823.31	1.11
Netherlands				
286,500	GREENKO DUTCH BV 3.850% 29/03/2026	USD	231,624.72	0.23
900,000	MINEJESA CAPITAL BV 5.625% 10/08/2037	USD	637,813.62	0.65
			869,438.34	0.88
			94,040,538.99	94.65

Total securities portfolio

94,040,538.99 94.65

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
507,142.21	USD	505,000.00	EUR	30/11/2022	507,142.21	10,402.02
748,051.64	USD	1,062,659.05	SGD	19/10/2022	748,051.64	7,366.29
250,356.55	USD	378,913.33	AUD	19/10/2022	250,356.55	6,693.19
1,658,965.28	USD	1,690,021.15	EUR	19/10/2022	1,658,965.28	1,599.20
480,000.00	EUR	481,059.02	USD	30/11/2022	481,059.02	(8,909.92)
4,623,604.97	AUD	3,137,399.80	USD	19/10/2022	3,137,399.80	(164,152.33)
10,276,694.09	SGD	7,329,417.75	USD	19/10/2022	7,329,417.75	(166,445.99)
18,677,550.19	EUR	18,615,386.70	USD	19/10/2022	18,615,386.70	(298,729.60)
					32,727,778.95	(612,177.14)
Total financial derivative instruments						(612,177.14)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	94,040,538.99	94.65
Total financial derivative instruments	(612,177.14)	(0.62)
Cash at bank	2,780,258.69	2.80
Other assets and liabilities	3,148,864.44	3.17
Total net assets	99,357,484.98	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	211,897,837.24	Distribution N (EUR)	30/09/2022	EUR	54.71
	30/09/2021	EUR	218,692,695.21		30/09/2021	EUR	64.36
	30/09/2020	EUR	76,484,270.81		30/09/2020	EUR	-
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	314.74
					30/09/2021	EUR	373.58
					30/09/2020	EUR	291.27
Capitalisation I (EUR)	30/09/2022	EUR	8,139.24	Distribution P (USD)	30/09/2022	USD	4,513.27
	30/09/2021	EUR	9,565.91		30/09/2021	USD	6,337.56
	30/09/2020	EUR	7,385.05		30/09/2020	USD	4,999.73
Capitalisation I (USD)	30/09/2022	USD	1,399.84	Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	1,582.11
	30/09/2021	USD	1,946.28		30/09/2021	EUR	2,062.52
	30/09/2020	USD	1,520.19		30/09/2020	EUR	1,650.17
Capitalisation P (EUR)	30/09/2022	EUR	313.33	Distribution R (EUR)	30/09/2022	EUR	321.46
	30/09/2021	EUR	371.92		30/09/2021	EUR	378.70
	30/09/2020	EUR	289.98		30/09/2020	EUR	293.06
Capitalisation P (USD)	30/09/2022	USD	1,180.86	Distribution R (USD)	30/09/2022	USD	236.24
	30/09/2021	USD	1,658.17		30/09/2021	USD	329.24
	30/09/2020	USD	1,308.16		30/09/2020	USD	257.80
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	508.26	Number of shares			
	30/09/2021	EUR	662.97				
	30/09/2020	EUR	530.18				
Capitalisation R (EUR)	30/09/2022	EUR	321.47	Capitalisation I (EUR)	30/09/2022		1,042
	30/09/2021	EUR	378.72		30/09/2021		647
	30/09/2020	EUR	293.08		30/09/2020		201
Capitalisation R (USD)	30/09/2022	USD	246.41	Capitalisation I (USD)	30/09/2022		107
	30/09/2021	USD	343.43		30/09/2021		224
	30/09/2020	USD	268.92		30/09/2020		357
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	263.86	Capitalisation P (EUR)	30/09/2022		56,800
	30/09/2021	EUR	341.00		30/09/2021		66,233
	30/09/2020	EUR	270.72		30/09/2020		76,997
Capitalisation X (EUR)	30/09/2022	EUR	1,778.66	Capitalisation P (USD)	30/09/2022		9,430
	30/09/2021	EUR	2,121.64		30/09/2021		13,051
	30/09/2020	EUR	1,662.41		30/09/2020		10,973
Capitalisation X (HUF)	30/09/2022	HUF	100,051.88	Capitalisation P Hedged (ii) (EUR)	30/09/2022		6,332
	30/09/2021	HUF	101,340.90		30/09/2021		6,674
	30/09/2020	HUF	80,295.43		30/09/2020		8,012
Capitalisation X (USD)	30/09/2022	USD	1,060.72	Capitalisation R (EUR)	30/09/2022		1,508
	30/09/2021	USD	1,496.80		30/09/2021		1,675
	30/09/2020	USD	1,186.59		30/09/2020		1,330
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	8,508.87	Capitalisation R (USD)	30/09/2022		4,539
	30/09/2021	CZK	9,713.63		30/09/2021		3,093
	30/09/2020	CZK	7,585.91		30/09/2020		1,252
Capitalisation Y (USD)	30/09/2022	USD	257.18	Capitalisation R Hedged (ii) (EUR)	30/09/2022		5,264
	30/09/2021	USD	366.60		30/09/2021		3,237
	30/09/2020	USD	293.60		30/09/2020		522

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Statistics (continued)

			Capitalisation P (EUR)	30/09/2022	1.80%	
			Capitalisation P (USD)	30/09/2022	1.80%	
Number of shares	Capitalisation X (EUR)	30/09/2022	5,671	Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
		30/09/2021	5,534	Capitalisation R (EUR)	30/09/2022	1.05%
		30/09/2020	2,589	Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (HUF)		30/09/2022	3,957	Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
		30/09/2021	2,280	Capitalisation X (EUR)	30/09/2022	2.30%
		30/09/2020	281	Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)		30/09/2022	35,268	Capitalisation X (USD)	30/09/2022	2.30%
		30/09/2021	25,411	Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
		30/09/2020	13,606	Capitalisation Y (USD)	30/09/2022	3.30%
Capitalisation X Hedged (i) (CZK)		30/09/2022	87,172	Distribution N (EUR)	30/09/2022	0.83%
		30/09/2021	56,300	Distribution P (EUR)	30/09/2022	1.80%
		30/09/2020	11,073	Distribution P (USD)	30/09/2022	1.80%
Capitalisation Y (USD)		30/09/2022	159,305	Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
		30/09/2021	110,689	Distribution R (EUR)	30/09/2022	1.05%
		30/09/2020	10,610	Distribution R (USD)	30/09/2022	1.05%
Distribution N (EUR)		30/09/2022	709,160			
		30/09/2021	753,495			
		30/09/2020	-			
Distribution P (EUR)		30/09/2022	16,561			
		30/09/2021	20,387			
		30/09/2020	26,399			
Distribution P (USD)		30/09/2022	381			
		30/09/2021	460			
		30/09/2020	487			
Distribution P Hedged (ii) (EUR)		30/09/2022	367			
		30/09/2021	397			
		30/09/2020	465			
Distribution R (EUR)		30/09/2022	284			
		30/09/2021	744			
		30/09/2020	788			
Distribution R (USD)		30/09/2022	877			
		30/09/2021	772			
		30/09/2020	1,126			
Dividend						
Distribution N (EUR)	14/12/2021	EUR	0.05			
Total expense ratio (TER) in %*						
Capitalisation I (EUR)	30/09/2022		0.81%			
Capitalisation I (USD)	30/09/2022		0.81%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Climate & Environment

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	210,278,948.13
Shares		210,278,948.13
Total financial derivative instruments	2	29,632.61
Forward foreign exchange contracts		29,632.61
Cash at bank		2,094,134.54
Other assets	4	738,222.23
Total assets		213,140,937.51
Current liabilities	4	(1,243,100.27)
Total liabilities		(1,243,100.27)
Net assets at the end of the year		211,897,837.24

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,859,058.99
Dividends		1,858,254.72
Interest on bonds and other debt instruments		804.27
Total expenses		(5,182,856.83)
Management fees	5	(3,892,770.16)
Fixed service fees	6	(1,137,385.30)
Overlay fees	7	(7,699.88)
Subscription tax	10	(118,378.34)
Bank interest		(26,623.15)
Net investment loss		(3,323,797.84)
Realised gains on securities portfolio	2	15,066,626.47
Realised losses on securities portfolio	2	(1,596,780.41)
Realised gains on financial derivative instruments		1,818,445.56
Realised gains on currency		1,482,395.81
Realised losses on currency		(1,313,234.09)
Changes in net unrealised gains or (losses) on securities portfolio		(56,527,643.66)
Changes in net unrealised gains or (losses) on financial derivative instruments		75,851.10
Result of operations		(44,318,137.06)
Subscriptions		171,048,862.71
Redemptions		(133,488,122.94)
Distribution		(37,460.68)
Net assets at the beginning of the year		218,692,695.21
Net assets at the end of the year		211,897,837.24

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
75,000	AMERICAN WATER WORKS CO INC	USD	9,964,783.34	4.70
32,500	ANSYS INC	USD	7,354,922.68	3.47
100,000	BADGER METER INC	USD	9,430,919.21	4.45
47,500	DANAHER CORP	USD	12,523,630.89	5.91
60,000	ECOLAB INC	USD	8,845,199.82	4.17
32,500	ENPHASE ENERGY INC	USD	9,205,098.76	4.34
11,000	IDEX CORP	USD	2,244,015.72	1.06
50,000	KADANT INC	USD	8,513,754.91	4.02
263,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	5,785,382.53	2.74
33,000	SOLAREDEGE TECHNOLOGIES INC	USD	7,796,845.81	3.68
20,000	VERISK ANALYTICS INC - A	USD	3,481,447.46	1.64
40,000	WATTS WATER TECHNOLOGIES INC - A	USD	5,133,670.19	2.42
36,000	XYLEM INC/NY	USD	3,210,289.39	1.52
			93,489,960.71	44.12
France				
92,500	LEGRAND SA	EUR	6,166,050.00	2.91
87,500	SCHNEIDER ELECTRIC SE	EUR	10,232,250.00	4.83
			16,398,300.00	7.74
Ireland				
110,000	KINGSPAN GROUP PLC	EUR	5,097,400.00	2.40
67,500	TRANE TECHNOLOGIES PLC	USD	9,977,721.64	4.71
			15,075,121.64	7.11
Norway				
600,000	ADEVINTA ASA - B	NOK	3,653,227.57	1.73
500,000	TOMRA SYSTEMS ASA	NOK	9,010,357.94	4.25
			12,663,585.51	5.98
Switzerland				
235,000	SIG COMBIBLOC GROUP AG	CHF	4,918,273.18	2.32
28,500	SIKA AG - REG	CHF	5,932,200.98	2.80
			10,850,474.16	5.12
Netherlands				
72,500	ALFEN BEHEER BV	EUR	6,871,550.00	3.24
31,000	KONINKLIJKE DSM NV	EUR	3,640,950.00	1.72
			10,512,500.00	4.96
United Kingdom				
450,000	HALMA PLC	GBP	10,486,143.15	4.95
			10,486,143.15	4.95
Canada				
140,000	DESCARTES SYSTEMS GROUP INC	CAD	9,122,285.50	4.31
			9,122,285.50	4.31
Denmark				
42,500	CHR HANSEN HOLDING AS	DKK	2,142,306.00	1.01
325,000	VESTAS WIND SYSTEMS AS	DKK	6,190,146.72	2.92
			8,332,452.72	3.93

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
45,030	DAIKIN INDUSTRIES LTD	JPY	7,080,026.83	3.34
			7,080,026.83	3.34
Sweden				
700,000	ATLAS COPCO AB - A	SEK	6,747,815.57	3.18
			6,747,815.57	3.18
Faroe Islands				
125,000	BAKKAFROST P/F	NOK	5,067,682.34	2.39
			5,067,682.34	2.39
Luxembourg				
73,000	BEFESA SA	EUR	2,277,600.00	1.08
			2,277,600.00	1.08
Germany				
100,000	HELLOFRESH SE	EUR	2,175,000.00	1.03
			2,175,000.00	1.03
			210,278,948.13	99.24

Total securities portfolio **210,278,948.13** **99.24**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
855,932,963.00	CZK	34,687,579.84	EUR 19/10/2022	34,687,579.84	53,634.99
561,436.06	EUR	5,630,620.83	NOK 19/10/2022	561,436.06	34,532.92
243,651.48	EUR	321,365.32	CAD 19/10/2022	243,651.48	5,171.18
284,799.52	EUR	246,348.97	GBP 19/10/2022	284,799.52	4,289.79
195,497.82	EUR	27,214,743.00	JPY 19/10/2022	195,497.82	3,503.47
178,866.57	EUR	1,921,797.66	SEK 19/10/2022	178,866.57	2,162.17
277,832.54	USD	282,523.25	EUR 19/10/2022	282,523.25	783.34
533.53	EUR	782.52	AUD 19/10/2022	533.53	20.41
448,234.82	DKK	60,292.97	EUR 19/10/2022	60,292.97	(8.03)
262,652.09	EUR	1,953,010.77	DKK 19/10/2022	262,652.09	(16.32)
153,571.62	SEK	14,163.15	EUR 19/10/2022	14,163.15	(42.63)
19,381.93	GBP	22,233.59	EUR 19/10/2022	22,233.59	(164.00)
1,862,634.00	JPY	13,357.24	EUR 19/10/2022	13,357.24	(216.75)
19,140.17	CAD	14,476.15	EUR 19/10/2022	14,476.15	(272.53)
48,780.40	CHF	50,934.78	EUR 19/10/2022	50,934.78	(328.93)
1,101,625.76	NOK	106,392.43	EUR 19/10/2022	106,392.43	(3,304.32)
306,847.60	EUR	299,888.36	CHF 19/10/2022	306,847.60	(4,263.14)
4,665,501.05	EUR	115,075,504.48	CZK 19/10/2022	4,665,501.05	(5,265.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Climate & Environment

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,841,787.50 EUR	2,846,291.66 USD	19/10/2022	2,841,787.50	(60,583.78)
			44,793,526.62	29,632.61
Total financial derivative instruments				29,632.61

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	210,278,948.13	99.24
Total financial derivative instruments	29,632.61	0.01
Cash at bank	2,094,134.54	0.99
Other assets and liabilities	(504,878.04)	(0.24)
Total net assets	211,897,837.24	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	936,007,222.64	Number of shares			
	30/09/2021	EUR	518,646,666.95				
	30/09/2020	EUR	417,602,509.58				
Net asset value per share**				Capitalisation X (EUR)	30/09/2022	666	
					30/09/2021	131	
					30/09/2020	-	
Capitalisation I (EUR)	30/09/2022	EUR	4,198.74	Distribution I (EUR)	30/09/2022	12,921	
	30/09/2021	EUR	5,062.89		30/09/2021	5,093	
	30/09/2020	EUR	4,996.66		30/09/2020	3,060	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	84.65	Total expense ratio (TER) in %*			
	30/09/2021	GBP	-		Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	GBP	-				
Capitalisation P Hedged (i) (SEK)	30/09/2022	SEK	2,112.79	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%	
	30/09/2021	SEK	-	Capitalisation P Hedged (i) (SEK)	30/09/2022	0.62%	
	30/09/2020	SEK	-				
Capitalisation Q (EUR)	30/09/2022	EUR	4,427.65	Capitalisation Q (EUR)	30/09/2022	0.20%	
	30/09/2021	EUR	-	Capitalisation R (EUR)	30/09/2022	0.40%	
	30/09/2020	EUR	-				
Capitalisation R (EUR)	30/09/2022	EUR	209.63	Capitalisation X (EUR)	30/09/2022	0.95%	
	30/09/2021	EUR	252.96	Distribution I (EUR)	30/09/2022	0.33%	
	30/09/2020	EUR	249.82				
Capitalisation X (EUR)	30/09/2022	EUR	205.67				
	30/09/2021	EUR	249.57				
	30/09/2020	EUR	-				
Distribution I (EUR)	30/09/2022	EUR	4,258.62				
	30/09/2021	EUR	5,135.12				
	30/09/2020	EUR	5,069.24				
Number of shares							
Capitalisation I (EUR)	30/09/2022		112,258				
	30/09/2021		94,761				
	30/09/2020		76,571				
Capitalisation I Hedged (i) (GBP)	30/09/2022		17,964				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation P Hedged (i) (SEK)	30/09/2022		8				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation Q (EUR)	30/09/2022		89,873				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation R (EUR)	30/09/2022		46,947				
	30/09/2021		50,188				
	30/09/2020		78,020				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Corporate Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	916,207,409.04
Bonds and other debt instruments		916,207,409.04
Total financial derivative instruments	2	2,618,351.60
Forward foreign exchange contracts		445,907.90
Futures		2,172,443.70
Cash at bank		12,040,500.78
Margin deposits		4,886.06
Other assets	4,16	8,258,123.68
Total assets		939,129,271.16
Current liabilities	4	(3,122,048.52)
Total liabilities		(3,122,048.52)
Net assets at the end of the year		936,007,222.64

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	7,736,791.27
Interest on bonds and other debt instruments		7,735,557.50
Other income	11	1,233.77
Total expenses		(2,182,993.80)
Management fees	5	(1,197,063.19)
Fixed service fees	6	(823,702.38)
Overlay fees	7	(90.70)
Subscription tax	10	(75,739.31)
Bank interest		(86,398.22)
Net investment income		5,553,797.47
Realised gains on securities portfolio	2	838,026.59
Realised losses on securities portfolio	2	(11,629,049.91)
Realised gains on financial derivative instruments		10,716,094.66
Realised losses on financial derivative instruments		(6,788,287.79)
Realised gains on currency		181,990.03
Realised losses on currency		(179,638.10)
Changes in net unrealised gains or (losses) on securities portfolio		(136,368,186.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,123,418.50
Result of operations		(135,551,835.37)
Subscriptions		724,071,986.13
Redemptions		(171,159,595.07)
Net assets at the beginning of the year		518,646,666.95
Net assets at the end of the year		936,007,222.64

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
3,500,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	3,199,058.77	0.34					
2,000,000	ABN AMRO BANK NV 13/12/2029 FRN	USD	1,615,105.58	0.17					
3,000,000	ABN AMRO BANK NV 2.375% 01/06/2027 EMTN	EUR	2,787,803.25	0.30					
2,319,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	2,088,098.96	0.22					
2,900,000	COOPERATIEVE RABOBANK UA 0.250% 30/10/2026	EUR	2,541,254.20	0.27					
1,500,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,294,680.90	0.14					
5,000,000	CTP NV 0.625% 27/09/2026 EMTN	EUR	4,029,121.70	0.43					
7,471,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	5,848,145.79	0.62					
3,319,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,807,413.82	0.30					
5,250,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	3,686,813.60	0.39					
4,114,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	2,553,220.52	0.27					
7,800,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	7,347,382.85	0.78					
2,000,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,599,912.74	0.17					
8,600,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	7,994,668.88	0.85					
11,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	9,765,975.89	1.04					
2,700,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	2,419,246.44	0.26					
2,910,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	1,988,212.45	0.21					
10,639,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	8,156,980.03	0.87					
12,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	8,033,953.56	0.87					
2,833,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,510,878.72	0.27					
2,945,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,823,002.84	0.30					
14,900,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	13,003,994.52	1.40					
8,836,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	8,494,985.01	0.91					
8,233,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	7,432,018.02	0.79					
3,591,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	3,409,123.53	0.36					
6,388,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	5,695,418.66	0.61					
2,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,165,519.23	0.23					
4,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,230,286.75	0.35					
6,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	6,288,000.00	0.67					
9,400,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	7,620,061.97	0.81					
3,700,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	3,531,634.50	0.38					
900,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	836,818.36	0.09					
3,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	2,821,189.95	0.30					
5,200,000	ING GROEP NV 01/07/2026 FRN	USD	4,668,457.45	0.50					
1,100,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	885,742.42	0.09					
3,900,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	3,710,948.87	0.40					
2,300,000	ING GROEP NV 24/08/2033 FRN EMTN	EUR	2,124,132.82	0.23					
7,200,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	6,316,026.98	0.67					
3,000,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	2,909,090.49	0.31					
2,500,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	2,462,295.48	0.26					
5,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	5,477,564.54	0.59					
2,000,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	1,819,704.10	0.19					
9,000,000	REN FINANCE BV 0.500% 16/04/2029 EMTN	EUR	7,065,284.49	0.75					
1,533,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,284,886.92	0.14					
600,000	TELEFONICA EUROPE BV FRN PERP	EUR	480,533.82	0.05					
3,800,000	TENNET HOLDING BV FRN PERP	EUR	3,443,578.58	0.37					
5,098,000	TENNET HOLDING BV FRN PERP	EUR	4,900,865.23	0.52					
813,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	565,387.09	0.06					
1,199,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	1,091,179.96	0.12					
15,572,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	11,417,587.54	1.23					
3,672,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	3,285,773.46	0.35					
					4,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	3,698,417.43	0.40
					2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	2,462,199.18	0.26
					16,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	15,777,251.19	1.70
								235,466,890.03	25.16
					France				
					7,688,000	AXA SA 07/10/2041 FRN EMTN	EUR	5,454,481.55	0.58
					11,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	9,621,555.16	1.03
					15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	12,309,380.55	1.32
					6,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	5,472,039.06	0.58
					6,300,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	5,393,845.11	0.58
					29,700,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	24,774,443.89	2.64
					6,700,000	CNP ASSURANCES 27/07/2050 FRN	EUR	5,229,609.02	0.56
					1,900,000	COVIVIO 1.125% 17/09/2031	EUR	1,407,891.74	0.15
					700,000	COVIVIO 1.875% 20/05/2026	EUR	656,546.93	0.07
					18,700,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	17,097,522.20	1.82
					400,000	ENGIE SA FRN PERP	EUR	381,439.09	0.04
					1,100,000	ENGIE SA FRN PERP	EUR	1,067,392.26	0.11
					5,000,000	ENGIE SA FRN PERP	EUR	3,831,055.05	0.41
					2,000,000	ENGIE SA FRN PERP	EUR	1,371,080.26	0.15
					1,400,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	1,211,171.14	0.13
					3,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	2,357,736.93	0.25
					7,300,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	4,511,181.95	0.48
					6,200,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	5,344,359.45	0.57
					3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,083,656.08	0.33
					5,000,000	GECCINA SA 0.875% 30/06/2036 EMTN	EUR	3,264,172.65	0.35
					6,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	5,204,158.60	0.56
					900,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	805,445.70	0.09
					1,100,000	SOCIETE GENERALE SA 22/09/2028 FRN	EUR	922,088.96	0.10
					1,084,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,000,323.98	0.11
								121,772,577.31	13.01
					Luxembourg				
					4,000,000	ACEF HOLDING SCA 0.750% 14/06/2028	EUR	3,116,239.08	0.33
					5,500,000	ACEF HOLDING SCA 1.250% 26/04/2030	EUR	4,034,594.08	0.43
					9,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	7,567,984.44	0.81
					7,237,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	5,317,562.98	0.57
					11,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	8,288,186.28	0.88
					3,000,000	CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN	EUR	2,357,823.12	0.25
					1,800,000	CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN	EUR	1,554,849.20	0.17
					2,382,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,562,159.91	0.17
					1,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.750% 23/03/2033 EMTN	EUR	659,483.51	0.07
					6,771,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	5,415,771.96	0.58
					6,945,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	5,219,704.42	0.56
					7,045,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	6,261,649.33	0.67
					400,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	343,703.31	0.04
					5,875,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	5,241,097.72	0.56
					4,284,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	4,058,285.08	0.43
					8,829,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	6,545,288.56	0.70
					11,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	10,544,351.66	1.12
					8,754,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	7,159,746.73	0.76

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,872,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	6,536,116.05	0.70	8,300,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	6,141,054.55	0.66
4,523,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	4,180,514.73	0.45	10,102,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	7,250,402.79	0.77
			95,965,112.15	10.25	3,766,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	3,539,996.05	0.38
	Spain				15,117,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	12,163,932.75	1.29
4,700,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	3,591,169.66	0.38	3,542,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	3,443,626.72	0.37
1,000,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	915,207.28	0.10	6,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	5,205,817.68	0.56
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026	EUR	270,420.64	0.03				40,457,152.97	4.32
1,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN	EUR	1,795,814.83	0.19		Norway			
14,200,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	12,599,950.82	1.35	22,971,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	19,988,015.11	2.13
1,200,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	941,101.55	0.10	5,822,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	5,704,650.43	0.61
3,100,000	BANCO DE SABADELL SA 24/03/2026 FRN EMTN	EUR	2,870,490.42	0.31	9,144,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	7,940,279.18	0.85
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	6,806,487.48	0.73	5,000,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	4,363,739.40	0.47
6,700,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	5,828,167.73	0.62				37,996,684.12	4.06
24,600,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	19,749,809.39	2.11		United States			
7,600,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	5,992,330.66	0.64	2,000,000	APPLE INC 0.500% 15/11/2031	EUR	1,582,077.26	0.17
3,500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	2,895,012.93	0.31	11,322,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	10,494,166.04	1.12
18,200,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	15,925,398.22	1.70	17,000,000	EQUINIX INC 0.250% 15/03/2027	EUR	14,344,999.50	1.53
3,700,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	3,543,611.84	0.38	3,667,000	EQUINIX INC 1.000% 15/03/2033	EUR	2,586,995.86	0.28
6,000,000	IBERDROLA FINANZAS SA FRN PERP	EUR	4,626,387.84	0.49	3,924,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	3,656,798.45	0.39
1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,396,635.95	0.15				32,665,037.11	3.49
			89,747,997.24	9.59		Finland			
	Germany				8,114,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	7,343,840.62	0.78
1,900,000	AMPRION GMBH 3.971% 22/09/2032	EUR	1,865,833.76	0.20	2,364,000	NORDEA BANK ABP 0.500% 19/03/2031 EMTN	EUR	1,771,223.67	0.19
1,000,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	976,080.51	0.10	16,726,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	14,814,428.28	1.58
900,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	779,583.33	0.08				23,929,492.57	2.55
1,100,000	COMMERZBANK AG 24/03/2026 FRN EMTN	EUR	1,000,670.15	0.11		Ireland			
2,600,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN	EUR	1,940,546.61	0.21	12,274,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	10,263,869.22	1.10
2,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	2,149,977.63	0.23	7,584,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN	EUR	6,436,491.50	0.69
2,300,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	1,576,167.37	0.17	4,237,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	3,471,583.15	0.37
12,940,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	11,053,724.42	1.18	697,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	474,700.68	0.05
6,000,000	E.ON SE 0.600% 01/10/2032 EMTN	EUR	4,237,307.58	0.45				20,646,644.55	2.21
5,279,000	E.ON SE 0.875% 18/10/2034 EMTN	EUR	3,604,524.43	0.39		South Korea			
3,215,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	3,023,598.09	0.32	10,552,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	9,316,360.27	0.99
16,349,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	13,380,202.42	1.42	3,000,000	LG CHEM LTD 0.500% 15/04/2023	EUR	2,965,530.21	0.32
13,800,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	10,734,340.76	1.15	2,403,000	LG CHEM LTD 3.625% 15/04/2029	USD	2,223,295.17	0.24
400,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	383,894.95	0.04	3,430,000	SK HYUNDAI INC 2.375% 19/01/2031	USD	2,595,184.32	0.28
6,095,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	4,918,285.95	0.53				17,100,369.97	1.83
4,471,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	3,282,544.35	0.35		Austria			
2,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	1,376,566.16	0.15	15,300,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	12,260,157.60	1.31
7,100,000	VONOVIA SE 2.375% 25/03/2032	EUR	5,613,798.39	0.60	4,900,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	4,113,227.24	0.44
			71,897,646.86	7.68				16,373,384.84	1.75
	Belgium					Australia			
6,200,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	5,270,735.94	0.56	15,425,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	14,219,003.62	1.52
16,300,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	14,222,818.63	1.52				14,219,003.62	1.52
15,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	13,746,576.48	1.47		Japan			
6,600,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	4,393,626.67	0.47	2,593,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,073,009.56	0.22
1,000,000	VGP NV 1.625% 17/01/2027	EUR	801,301.46	0.09					
5,000,000	VGP NV 2.250% 17/01/2030	EUR	3,368,696.85	0.36					
			41,803,756.03	4.47					
	Italy								
3,637,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	2,712,322.43	0.29					

The accompanying notes form an integral part of these financial statements.

NN (L) Corporate Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,136,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	10,885,357.50	1.15
			12,958,367.06	1.37
United Kingdom				
4,990,000	HSBC HOLDINGS PLC 04/12/2024 FRN EMTN	EUR	4,863,887.03	0.52
5,333,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	4,978,708.06	0.54
1,684,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	1,346,623.90	0.14
			11,189,218.99	1.20
Czech Republic				
8,300,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	6,501,482.63	0.69
5,000,000	RAIFFEISENBANK AS 09/06/2028 FRN	EUR	3,868,599.60	0.41
			10,370,082.23	1.10
Portugal				
3,500,000	EDP - ENERGIAS DE PORTUGAL SA 14/03/2082 FRN	EUR	2,733,330.64	0.29
3,600,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	3,292,439.72	0.36
1,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	860,221.73	0.09
			6,885,992.09	0.74
Sweden				
6,360,000	TELIA CO AB 30/06/2083 FRN	EUR	5,470,319.76	0.58
			5,470,319.76	0.58
Denmark				
4,750,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	3,569,390.26	0.38
			3,569,390.26	0.38
India				
3,963,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	3,145,109.24	0.34
			3,145,109.24	0.34
Hong Kong				
2,050,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	1,667,900.26	0.18
			1,667,900.26	0.18
Mexico				
1,215,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	909,279.78	0.10
			909,279.78	0.10
			916,207,409.04	97.88

Total securities portfolio 916,207,409.04 97.88

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
20,843,499.65	EUR	20,101,000.00	USD 30/12/2022	20,843,499.65	474,277.73
96,556.61	EUR	84,442.33	GBP 19/10/2022	96,556.61	404.82
100.74	EUR	1,089.75	SEK 19/10/2022	100.74	0.54

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
18,234.32	SEK	19/10/2022	1,696.59	(19.99)
10,641.41	EUR	04/10/2022	10,641.41	(91.10)
22,142.24	EUR	03/10/2022	22,142.24	(468.36)
1,626,515.29	GBP	19/10/2022	1,880,256.89	(28,195.74)
			22,854,894.13	445,907.90

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

(428)	EURO-BOBL FUTURE 08/12/2022	EUR	51,253,000.00	905,078.90
(82)	EURO-BUND FUTURE 08/12/2022	EUR	11,356,180.00	403,630.64
(14)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,052,960.00	184,450.07
(1)	US ULTRA BOND (CBT) 20/12/2022	USD	139,845.86	11,419.90
(18)	US 10YR NOTE (CBT) 20/12/2022	USD	2,059,026.18	95,319.00
(52)	US 10YR ULTRA FUTURE 20/12/2022	USD	6,289,172.15	377,251.96
(9)	US 2YR NOTE (CBT) 30/12/2022	USD	1,886,914.34	30,144.69
(43)	US 5YR NOTE (CBT) 30/12/2022	USD	4,718,864.86	165,148.54

79,755,963.39 **2,172,443.70**

Total financial derivative instruments 2,618,351.60

Summary of net assets as at 30/09/2022

	% NAV	
Total securities portfolio	916,207,409.04	97.88
Total financial derivative instruments	2,618,351.60	0.28
Cash at bank	12,040,500.78	1.29
Other assets and liabilities	5,140,961.22	0.55
Total net assets	936,007,222.64	100.00

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	4,098,858,613.68	Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	3,596.36
	30/09/2021	USD	7,033,973,351.64		30/09/2021	EUR	5,068.74
	30/09/2020	USD	6,335,652,684.61		30/09/2020	EUR	4,909.09
Net asset value per share**				Capitalisation Y (USD)	30/09/2022	USD	242.52
					30/09/2021	USD	338.06
					30/09/2020	USD	327.41
Capitalisation I (USD)	30/09/2022	USD	6,574.25	Capitalisation Y Hedged (i) (EUR)	30/09/2022	EUR	206.91
	30/09/2021	USD	8,990.21		30/09/2021	EUR	294.65
	30/09/2020	USD	8,541.66		30/09/2020	EUR	288.27
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,384.79	Capitalisation Z Hedged (EUR)	30/09/2022	EUR	4,557.83
	30/09/2021	CHF	6,125.26		30/09/2021	EUR	-
	30/09/2020	CHF	5,894.85		30/09/2020	EUR	6,115.64
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,271.51	Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	4,130.11
	30/09/2021	EUR	5,966.83		30/09/2021	EUR	5,718.57
	30/09/2020	EUR	5,730.68		30/09/2020	EUR	5,443.74
Capitalisation N (USD)	30/09/2022	USD	311.67	Distribution I Hedged (i) (EUR)	30/09/2022	EUR	2,021.60
	30/09/2021	USD	426.27		30/09/2021	EUR	2,936.51
	30/09/2020	USD	405.07		30/09/2020	EUR	2,940.42
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	4,033.55	Distribution I (M) (USD)	30/09/2022	USD	3,540.68
	30/09/2021	EUR	5,633.97		30/09/2021	USD	5,060.65
	30/09/2020	EUR	5,408.33		30/09/2020	USD	5,008.41
Capitalisation O Hedged (i) (EUR)	30/09/2022	EUR	3,958.25	Distribution I (M) Hedged (i) (PLN)	30/09/2022	PLN	13,605.67
	30/09/2021	EUR	5,519.91		30/09/2021	PLN	19,032.60
	30/09/2020	EUR	5,286.83		30/09/2020	PLN	18,944.62
Capitalisation P (USD)	30/09/2022	USD	295.47	Distribution I (Q) Hedged (i) (GBP)	30/09/2022	GBP	65.80
	30/09/2021	USD	406.54		30/09/2021	GBP	94.32
	30/09/2020	USD	388.63		30/09/2020	GBP	93.69
Capitalisation P Hedged (i) (CHF)	30/09/2022	CHF	200.11	Distribution N Hedged (i) (EUR)	30/09/2022	EUR	652.50
	30/09/2021	CHF	281.35		30/09/2021	EUR	947.79
	30/09/2020	CHF	272.23		30/09/2020	EUR	949.24
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	4,982.01	Distribution N (Q) (USD)	30/09/2022	USD	1,798.72
	30/09/2021	CZK	6,691.03		30/09/2021	USD	2,552.03
	30/09/2020	CZK	6,433.82		30/09/2020	USD	2,524.76
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	3,811.89	Distribution O Hedged (i) (EUR)	30/09/2022	EUR	652.54
	30/09/2021	EUR	5,356.46		30/09/2021	EUR	947.90
	30/09/2020	EUR	5,172.92		30/09/2020	EUR	949.29
Capitalisation R (USD)	30/09/2022	USD	302.08	Distribution O (Q) (USD)	30/09/2022	USD	1,809.03
	30/09/2021	USD	413.64		30/09/2021	USD	2,566.82
	30/09/2020	USD	393.55		30/09/2020	USD	2,539.50
Capitalisation X (HUF)	30/09/2022	HUF	114,560.40	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	649.72
	30/09/2021	HUF	113,464.72		30/09/2021	EUR	943.24
	30/09/2020	HUF	108,711.38		30/09/2020	EUR	944.65
Capitalisation X (USD)	30/09/2022	USD	279.59				
	30/09/2021	USD	385.85				
	30/09/2020	USD	369.97				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution P (Q) (USD)	30/09/2022	USD	1,783.18	Number of shares	Capitalisation N (USD)	30/09/2022	4,645
	30/09/2021	USD	2,529.69			30/09/2021	5,186
	30/09/2020	USD	2,502.76			30/09/2020	5,965
Distribution R (Q) (USD)	30/09/2022	USD	1,801.84	Capitalisation N Hedged (i) (EUR)	30/09/2022	1,171	
	30/09/2021	USD	2,556.87		30/09/2021	1,407	
	30/09/2020	USD	2,530.28		30/09/2020	1,428	
Distribution X (USD)	30/09/2022	USD	768.12	Capitalisation O Hedged (i) (EUR)	30/09/2022	89	
	30/09/2021	USD	1,091.30		30/09/2021	96	
	30/09/2020	USD	1,081.90		30/09/2020	162	
Distribution X (M) (USD)	30/09/2022	USD	49.40	Capitalisation P (USD)	30/09/2022	22,169	
	30/09/2021	USD	77.43		30/09/2021	32,132	
	30/09/2020	USD	82.13		30/09/2020	59,466	
Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	108.42	Capitalisation P Hedged (i) (CHF)	30/09/2022	641	
	30/09/2021	AUD	171.95		30/09/2021	981	
	30/09/2020	AUD	183.16		30/09/2020	1,281	
Distribution X (M) Hedged (i) (EUR)	30/09/2022	EUR	149.48	Capitalisation P Hedged (i) (CZK)	30/09/2022	9,373	
	30/09/2021	EUR	217.33		30/09/2021	8,762	
	30/09/2020	EUR	217.57		30/09/2020	5,200	
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,169.61	Capitalisation P Hedged (i) (EUR)	30/09/2022	6,947	
	30/09/2021	ZAR	1,982.83		30/09/2021	9,017	
	30/09/2020	ZAR	2,197.23		30/09/2020	10,543	
Distribution Y (M) (USD)	30/09/2022	USD	105.14	Capitalisation R (USD)	30/09/2022	1,616	
	30/09/2021	USD	166.52		30/09/2021	1,998	
	30/09/2020	USD	178.41		30/09/2020	1,074	
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	93.94	Capitalisation X (HUF)	30/09/2022	858	
	30/09/2021	AUD	150.86		30/09/2021	2,239	
	30/09/2020	AUD	162.57		30/09/2020	2,549	
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,071.54	Capitalisation X (USD)	30/09/2022	90,212	
	30/09/2021	ZAR	1,840.08		30/09/2021	93,901	
	30/09/2020	ZAR	2,060.77		30/09/2020	185,281	
Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	EUR	3,323.46	Capitalisation X Hedged (i) (EUR)	30/09/2022	4,188	
	30/09/2021	EUR	4,777.63		30/09/2021	5,295	
	30/09/2020	EUR	4,738.89		30/09/2020	6,365	
Number of shares							
Capitalisation I (USD)	30/09/2022		12,419	Capitalisation Y (USD)	30/09/2022	64,062	
	30/09/2021		14,679		30/09/2021	126,346	
	30/09/2020		21,346		30/09/2020	201,778	
Capitalisation I Hedged (i) (CHF)	30/09/2022		103	Capitalisation Y Hedged (i) (EUR)	30/09/2022	9,409	
	30/09/2021		64		30/09/2021	16,077	
	30/09/2020		38		30/09/2020	29,552	
Capitalisation I Hedged (i) (EUR)	30/09/2022		55,770	Capitalisation Z Hedged (EUR)	30/09/2022	4,687	
	30/09/2021		54,870		30/09/2021	-	
	30/09/2020		57,650		30/09/2020	1,267	

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation Zz Hedged (i) (EUR)	30/09/2022	37,872
	30/09/2021	27,289
	30/09/2020	15,538
Distribution I Hedged (i) (EUR)	30/09/2022	50,289
	30/09/2021	52,639
	30/09/2020	55,177
Distribution I (M) (USD)	30/09/2022	0.80
	30/09/2021	824
	30/09/2020	928
Distribution I (M) Hedged (i) (PLN)	30/09/2022	5,869
	30/09/2021	12,299
	30/09/2020	7,185
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	5,090
	30/09/2021	1,208
	30/09/2020	362
Distribution N Hedged (i) (EUR)	30/09/2022	30,167
	30/09/2021	33,194
	30/09/2020	25,311
Distribution N (Q) (USD)	30/09/2022	463
	30/09/2021	715
	30/09/2020	742
Distribution O Hedged (i) (EUR)	30/09/2022	2,314
	30/09/2021	2,932
	30/09/2020	3,847
Distribution O (Q) (USD)	30/09/2022	102
	30/09/2021	139
	30/09/2020	139
Distribution P Hedged (i) (EUR)	30/09/2022	19,631
	30/09/2021	25,787
	30/09/2020	34,175
Distribution P (Q) (USD)	30/09/2022	2,564
	30/09/2021	3,127
	30/09/2020	5,820
Distribution R (Q) (USD)	30/09/2022	32
	30/09/2021	32
	30/09/2020	208
Distribution X (USD)	30/09/2022	4,736
	30/09/2021	6,593
	30/09/2020	7,597
Distribution X (M) (USD)	30/09/2022	15,586,982
	30/09/2021	16,225,500
	30/09/2020	13,060,242

Number of shares

Distribution X (M) Hedged (i) (AUD)	30/09/2022	1,541,018
	30/09/2021	1,622,193
	30/09/2020	1,730,004
Distribution X (M) Hedged (i) (EUR)	30/09/2022	14,274
	30/09/2021	19,287
	30/09/2020	30,263
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	12,992,876
	30/09/2021	9,130,257
	30/09/2020	4,680,625
Distribution Y (M) (USD)	30/09/2022	2,918,429
	30/09/2021	4,353,499
	30/09/2020	5,279,109
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	515,971
	30/09/2021	845,784
	30/09/2020	1,155,673
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	3,709,388
	30/09/2021	3,552,254
	30/09/2020	3,437,216
Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	327,796
	30/09/2021	342,210
	30/09/2020	291,921

Dividend

Distribution I Hedged (i) (EUR)	14/12/2021	EUR	109.05
Distribution I (M) (USD)	02/09/2022	USD	17.42
Distribution I (M) (USD)	02/08/2022	USD	17.42
Distribution I (M) (USD)	04/07/2022	USD	17.42
Distribution I (M) (USD)	02/06/2022	USD	13.00
Distribution I (M) (USD)	03/05/2022	USD	13.00
Distribution I (M) (USD)	04/04/2022	USD	13.00
Distribution I (M) (USD)	02/03/2022	USD	18.04
Distribution I (M) (USD)	02/02/2022	USD	18.04
Distribution I (M) (USD)	04/01/2022	USD	18.04
Distribution I (M) (USD)	02/12/2021	USD	17.89
Distribution I (M) (USD)	02/11/2021	USD	17.89

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution I (M) (USD)	04/10/2021	USD	17.89	Distribution P (Q) (USD)	11/08/2022	USD	15.35
Distribution I (M) Hedged (i) (PLN)	02/09/2022	PLN	53.50	Distribution P (Q) (USD)	12/05/2022	USD	16.03
Distribution I (M) Hedged (i) (PLN)	02/08/2022	PLN	53.50	Distribution P (Q) (USD)	11/02/2022	USD	17.63
Distribution I (M) Hedged (i) (PLN)	04/07/2022	PLN	53.50	Distribution P (Q) (USD)	11/11/2021	USD	18.95
Distribution I (M) Hedged (i) (PLN)	02/06/2022	PLN	55.77	Distribution R (Q) (USD)	11/08/2022	USD	17.94
Distribution I (M) Hedged (i) (PLN)	03/05/2022	PLN	55.77	Distribution R (Q) (USD)	12/05/2022	USD	19.00
Distribution I (M) Hedged (i) (PLN)	04/04/2022	PLN	55.77	Distribution R (Q) (USD)	11/02/2022	USD	20.88
Distribution I (M) Hedged (i) (PLN)	02/03/2022	PLN	59.23	Distribution R (Q) (USD)	11/11/2021	USD	22.25
Distribution I (M) Hedged (i) (PLN)	02/02/2022	PLN	59.23	Distribution X (USD)	14/12/2021	USD	30.75
Distribution I (M) Hedged (i) (PLN)	04/01/2022	PLN	59.23	Distribution X (M) (USD)	02/09/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	02/12/2021	PLN	62.75	Distribution X (M) (USD)	02/08/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	02/11/2021	PLN	62.75	Distribution X (M) (USD)	04/07/2022	USD	0.68
Distribution I (M) Hedged (i) (PLN)	04/10/2021	PLN	62.75	Distribution X (M) (USD)	02/06/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/08/2022	GBP	0.67	Distribution X (M) (USD)	03/05/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	12/05/2022	GBP	0.72	Distribution X (M) (USD)	04/04/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/02/2022	GBP	0.79	Distribution X (M) (USD)	02/03/2022	USD	0.68
Distribution I (Q) Hedged (i) (GBP)	11/11/2021	GBP	0.85	Distribution X (M) (USD)	02/02/2022	USD	0.68
Distribution N Hedged (i) (EUR)	14/12/2021	EUR	35.05	Distribution X (M) (USD)	04/01/2022	USD	0.68
Distribution N (Q) (USD)	11/08/2022	USD	18.37	Distribution X (M) (USD)	02/12/2021	USD	0.68
Distribution N (Q) (USD)	12/05/2022	USD	19.52	Distribution X (M) (USD)	02/11/2021	USD	0.68
Distribution N (Q) (USD)	11/02/2022	USD	21.49	Distribution X (M) (USD)	04/10/2021	USD	0.68
Distribution N (Q) (USD)	11/11/2021	USD	22.90	Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	1.50
Distribution O Hedged (i) (EUR)	14/12/2021	EUR	37.30	Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	1.50
Distribution O (Q) (USD)	11/08/2022	USD	19.65	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	1.50
Distribution O (Q) (USD)	12/05/2022	USD	20.98	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	1.50
Distribution O (Q) (USD)	11/02/2022	USD	23.13	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	1.50
Distribution O (Q) (USD)	11/11/2021	USD	24.60	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	1.50
Distribution P Hedged (i) (EUR)	14/12/2021	EUR	29.20	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	1.50

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	1.50	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	31.70
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	1.50	Distribution Y (M) (USD)	02/09/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	1.50	Distribution Y (M) (USD)	02/08/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	1.50	Distribution Y (M) (USD)	04/07/2022	USD	1.46
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	1.50	Distribution Y (M) (USD)	02/06/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/09/2022	EUR	0.45	Distribution Y (M) (USD)	03/05/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/08/2022	EUR	0.45	Distribution Y (M) (USD)	04/04/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/07/2022	EUR	0.45	Distribution Y (M) (USD)	02/03/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/06/2022	EUR	0.47	Distribution Y (M) (USD)	02/02/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	03/05/2022	EUR	0.47	Distribution Y (M) (USD)	04/01/2022	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/04/2022	EUR	0.47	Distribution Y (M) (USD)	02/12/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/03/2022	EUR	0.51	Distribution Y (M) (USD)	02/11/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	02/02/2022	EUR	0.51	Distribution Y (M) (USD)	04/10/2021	USD	1.46
Distribution X (M) Hedged (i) (EUR)	04/01/2022	EUR	0.51	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	02/12/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	02/11/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	1.33
Distribution X (M) Hedged (i) (EUR)	04/10/2021	EUR	0.55	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	1.33
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	29.60
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	29.60
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	31.70	Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	29.60

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	29.60
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	29.60
Distribution Z (Q) Hedged (i) (EUR)	11/08/2022	EUR	34.09
Distribution Z (Q) Hedged (i) (EUR)	12/05/2022	EUR	36.30
Distribution Z (Q) Hedged (i) (EUR)	11/02/2022	EUR	40.16
Distribution Z (Q) Hedged (i) (EUR)	11/11/2021	EUR	42.85

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*			Distribution X (USD)	30/09/2022	1.81%
Capitalisation I (USD)	30/09/2022	0.89%	Distribution X (M) (USD)	30/09/2022	1.81%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.91%	Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.83%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.91%	Distribution X (M) Hedged (i) (EUR)	30/09/2022	1.83%
Capitalisation N (USD)	30/09/2022	0.91%	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	1.83%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.93%	Distribution Y (M) (USD)	30/09/2022	2.81%
Capitalisation O Hedged (i) (EUR)	30/09/2022	0.69%	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.83%
Capitalisation P (USD)	30/09/2022	1.51%	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.83%
Capitalisation P Hedged (i) (CHF)	30/09/2022	1.53%	Distribution Z (Q) Hedged (i) (EUR)	30/09/2022	0.12%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.53%			
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.53%			
Capitalisation R (USD)	30/09/2022	1.03%			
Capitalisation X (HUF)	30/09/2022	1.81%			
Capitalisation X (USD)	30/09/2022	1.81%			
Capitalisation X Hedged (i) (EUR)	30/09/2022	1.83%			
Capitalisation Y (USD)	30/09/2022	2.81%			
Capitalisation Y Hedged (i) (EUR)	30/09/2022	2.83%			
Capitalisation Z Hedged (EUR)	30/09/2022	0.19%			
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.02%			
Distribution I Hedged (i) (EUR)	30/09/2022	0.91%			
Distribution I (M) (USD)	30/09/2022	0.89%			
Distribution I (M) Hedged (i) (PLN)	30/09/2022	0.91%			
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	0.92%			
Distribution N Hedged (i) (EUR)	30/09/2022	0.93%			
Distribution N (Q) (USD)	30/09/2022	0.91%			
Distribution O Hedged (i) (EUR)	30/09/2022	0.69%			
Distribution O (Q) (USD)	30/09/2022	0.67%			
Distribution P Hedged (i) (EUR)	30/09/2022	1.53%			
Distribution P (Q) (USD)	30/09/2022	1.51%			
Distribution R (Q) (USD)	30/09/2022	1.02%			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	3,766,147,196.16
Undertakings for collective investment		335,010,848.96
Bonds and other debt instruments		3,325,730,695.08
Money market instruments		105,405,652.12
Total financial derivative instruments	2	9,357,011.99
Futures		9,357,011.99
Cash at bank		195,517,388.85
Margin deposits		21,361,238.25
Other assets	4, 16	363,155,675.36
Total assets		4,355,538,510.61
Current liabilities	4, 16	(182,466,626.67)
Total financial derivative instruments	2	(74,213,270.26)
Forward foreign exchange contracts		(74,213,270.26)
Total liabilities		(256,679,896.93)
Net assets at the end of the year		4,098,858,613.68

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	340,257,187.63
Interest on bonds and other debt instruments		334,938,307.60
Bank interest		2,263,858.13
Interest on swaps		694.45
Other income	11	3,054,327.45
Total expenses		(80,955,513.12)
Management fees	5	(50,564,937.55)
Fixed service fees	6	(19,347,678.52)
Overlay fees	7	(772,142.40)
Subscription tax	10	(1,611,623.48)
Interest on swaps		(8,622,916.78)
Other expenses	12	(36,214.39)
Net investment income		259,301,674.51
Realised gains on securities portfolio	2	73,832,929.89
Realised losses on securities portfolio	2	(292,159,626.01)
Realised gains on financial derivative instruments		273,595,528.92
Realised losses on financial derivative instruments		(786,405,156.55)
Realised gains on currency		18,869,754.15
Realised losses on currency		(24,634,323.80)
Changes in net unrealised gains or (losses) on securities portfolio		(1,843,216,268.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		49,300,520.13
Result of operations		(2,271,514,967.09)
Subscriptions		2,472,347,628.29
Redemptions		(2,525,464,907.27)
Distribution		(610,482,491.89)
Net assets at the beginning of the year		7,033,973,351.64
Net assets at the end of the year		4,098,858,613.68

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Mexico									
8,900,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST CIB/3332 4.375% 22/07/2031	USD	6,311,647.00	0.15	13,017,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	13,624,852.64	0.33
8,500,000	COMISION FEDERAL DE ELECTRICIDAD 4.688% 15/05/2029	USD	7,103,543.42	0.17	24,800,000	PERTAMINA PERSERO PT 2.300% 09/02/2031	USD	18,624,120.23	0.44
5,000,000	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	3,532,714.70	0.09	5,950,000	PERTAMINA PERSERO PT 4.700% 30/07/2049	USD	4,378,027.79	0.11
6,000,000	MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047	USD	3,727,829.10	0.09	1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	839,748.50	0.02
1,500,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	928,839.98	0.02	1,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.800% 23/06/2030	USD	1,014,470.64	0.02
6,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.500% 12/02/2034	USD	4,735,985.20	0.12	2,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.550% 09/06/2051	USD	1,413,714.86	0.03
21,160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071	USD	12,286,159.58	0.30	5,150,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 23/06/2050	USD	3,775,247.77	0.09
18,900,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061	USD	11,188,367.19	0.27	16,100,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 EMTN	USD	9,632,585.56	0.24
2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.350% 15/01/2047	USD	1,411,870.58	0.03	5,850,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 EMTN	USD	3,706,934.34	0.09
6,962,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.400% 12/02/2052	USD	4,805,117.12	0.12	28,950,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 21/05/2048 EMTN	USD	23,645,543.03	0.57
1,300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050	USD	935,035.45	0.02	150,453,726.38 3.67				
18,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.600% 10/02/2048	USD	13,142,686.50	0.32	Turkey				
3,260,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051	USD	2,508,584.90	0.06	8,670,000	ISTANBUL METROPOLITAN MUNICIPALITY 10.750% 12/04/2027	USD	7,688,142.87	0.19
12,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110 GMTN	USD	9,886,232.70	0.24	21,000,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	16,813,398.21	0.41
4,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	2,364,330.51	0.06	5,685,000	PEGASUS HAVA TASIMACILIGI AS 9.250% 30/04/2026	USD	5,206,360.35	0.13
14,300,000	PETROLEOS MEXICANOS 5.950% 28/01/2031	USD	9,653,008.22	0.24	8,831,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026	USD	7,477,910.29	0.18
13,750,000	PETROLEOS MEXICANOS 6.350% 12/02/2048	USD	7,376,797.59	0.18	3,676,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	3,009,956.44	0.07
12,400,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	6,825,255.86	0.17	4,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	2,471,012.94	0.06
6,600,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	3,769,216.37	0.09	15,640,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030	USD	11,176,495.55	0.27
4,238,000	PETROLEOS MEXICANOS 6.625% PERP	USD	2,226,662.28	0.05	36,350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047	USD	21,788,035.88	0.54
1,000,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	703,426.02	0.02	16,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031	USD	11,916,963.32	0.29
43,178,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	24,049,561.37	0.58	6,330,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031	USD	4,660,698.67	0.11
7,210,000	PETROLEOS MEXICANOS 6.875% 16/10/2025	USD	6,768,374.02	0.17	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2041	USD	925,069.28	0.02
20,000,000	PETROLEOS MEXICANOS 6.950% 28/01/2060	USD	11,058,618.60	0.27	14,065,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.500% 20/09/2033	USD	10,161,365.02	0.25
40,000,000	PETROLEOS MEXICANOS 7.690% 23/01/2050	USD	24,459,260.80	0.60	29,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	19,665,034.47	0.48
181,759,125.06				4.43	25,375,000	TURKIYE IHRACAT KREDI BANKASI AS 5.750% 06/07/2026	USD	21,001,571.05	0.51
Indonesia					2,210,000	TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024	USD	2,151,396.19	0.05
3,200,000	HUTAMA KARYA PERSERO PT 3.750% 11/05/2030	USD	2,817,071.94	0.07	146,113,410.53 3.56				
4,050,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025	USD	3,921,670.24	0.10	Dominican Republic				
15,150,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030	USD	13,431,979.40	0.33	14,975,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	14,980,238.26	0.37
6,650,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050	USD	4,948,916.10	0.12	7,750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030	USD	6,110,539.50	0.15
8,980,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031	EUR	6,547,278.75	0.16	31,200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032	USD	23,423,421.22	0.56
700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.150% 28/07/2031	USD	549,807.94	0.01	18,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041	USD	12,180,317.58	0.30
1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.550% 31/03/2032	USD	1,297,932.38	0.03	5,838,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22/02/2029	USD	5,028,964.06	0.12
2,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049	USD	1,908,942.71	0.05	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	194,449.75	0.00
3,105,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050	USD	2,374,746.10	0.06	39,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060	USD	26,142,051.41	0.63
8,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.300% 31/03/2052	USD	6,370,257.00	0.16	11,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 19/07/2028	USD	10,459,417.67	0.26
5,450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048	USD	4,308,158.56	0.11	1,800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.000% 22/02/2033	USD	1,462,213.37	0.04
3,525,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.450% 15/04/2070	USD	2,679,401.74	0.07	8,915,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.400% 05/06/2049	USD	6,434,298.37	0.16
3,460,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.650% 20/09/2032	USD	3,249,222.23	0.08	12,875,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048	USD	9,461,246.92	0.23
15,667,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 EMTN	USD	14,240,878.42	0.35	14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	10,907,762.04	0.27
1,259,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.450% 20/09/2052	USD	1,152,217.51	0.03					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	11,766,363.56	0.29	11,700,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050	USD	8,767,186.74	0.21
5,314,000	EMPRESA GENERADORA DE ELECTRICIDAD HAINA SA 5.625% 08/11/2028	USD	4,292,876.11	0.10				101,918,999.27	2.49
			142,844,159.82	3.48					
	Qatar					United Arab Emirates			
17,950,000	QATAR ENERGY 2.250% 12/07/2031	USD	14,457,442.47	0.35	5,200,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.000% 15/09/2051 EMTN	USD	3,576,067.20	0.09
28,100,000	QATAR ENERGY 3.125% 12/07/2041	USD	20,469,792.88	0.50	46,740,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049	USD	32,827,928.74	0.81
27,600,000	QATAR ENERGY 3.300% 12/07/2051	USD	19,596,323.75	0.48	5,535,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN	USD	4,513,149.78	0.11
13,230,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.400% 16/04/2050	USD	11,649,862.65	0.28	4,020,000	ABU DHABI PORTS CO PJSC 2.500% 06/05/2031 EMTN	USD	3,268,267.80	0.08
41,910,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	USD	38,766,305.33	0.95	22,450,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050 EMTN	USD	15,039,749.12	0.38
12,750,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	12,332,324.54	0.30	4,681,000	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026 EMTN	USD	4,213,399.79	0.10
			117,272,051.62	2.86	7,900,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH MTN 4.000% 28/07/2050	USD	4,690,267.37	0.11
	United States				9,730,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 EMTN	USD	7,549,436.17	0.18
2,502,966	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	2,482,785.64	0.06	5,530,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 EMTN	USD	3,370,540.92	0.08
47,500,000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/10/2022	USD	47,377,539.30	1.15	8,590,000	MDGH GMTN RSC LTD 3.700% 07/11/2049 EMTN	USD	6,602,190.42	0.16
25,000,000	UNITED STATES TREASURY NOTE/BOND 1.500% 29/02/2024	USD	24,038,086.00	0.59	11,200,000	MDGH GMTN RSC LTD 3.950% 21/05/2050 GMTN	USD	9,055,936.40	0.22
40,700,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2022	USD	40,610,968.75	0.99	8,410,000	NBK TIER 1 LTD FRN PERP	USD	7,150,869.52	0.17
			114,509,379.69	2.79				101,857,803.23	2.49
	Egypt					Saudi Arabia			
300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030 EMTN	EUR	170,357.59	0.00	4,920,000	SAUDI ARABIAN OIL CO 3.250% 24/11/2050	USD	3,298,759.29	0.08
14,890,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031 EMTN	EUR	8,493,208.07	0.21	9,850,000	SAUDI ARABIAN OIL CO 3.500% 24/11/2070	USD	6,351,262.86	0.15
5,100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032 EMTN	USD	3,069,600.60	0.07	11,675,000	SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039	EUR	8,273,992.25	0.20
45,507,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN	USD	23,430,171.34	0.57	9,885,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 17/11/2051 EMTN	USD	6,725,146.67	0.16
20,820,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032	USD	12,511,308.47	0.31	17,506,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.450% 02/02/2061 EMTN	USD	11,877,425.36	0.29
4,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	2,236,330.33	0.05	12,000,000	SAUDI GOVERNMENT INTERNATIONAL BOND 3.750% 21/01/2055 EMTN	USD	8,881,401.84	0.22
7,270,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059 EMTN	USD	3,911,752.40	0.10	2,950,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060 EMTN	USD	2,483,246.40	0.06
13,855,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047	USD	7,679,539.70	0.19	30,740,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046 EMTN	USD	25,979,865.20	0.64
41,095,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049	USD	22,660,805.85	0.55	17,850,000	SAUDI GOVERNMENT INTERNATIONAL BOND 4.625% 04/10/2047 EMTN	USD	15,181,275.60	0.38
22,330,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.750% 30/09/2051 EMTN	USD	12,218,777.49	0.30	10,120,000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN	USD	9,126,933.81	0.22
28,495,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050	USD	15,821,716.82	0.39				98,179,309.28	2.40
			112,203,568.66	2.74		Bahrain			
	Chile				13,400,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.625% 30/09/2031	USD	10,976,555.46	0.27
2,400,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031	USD	1,925,479.34	0.05	10,185,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN	USD	8,898,274.56	0.22
16,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 07/05/2041	USD	10,816,790.08	0.26	23,133,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN	USD	17,934,903.40	0.44
23,900,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061	USD	13,883,693.55	0.34	13,650,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 19/09/2044	USD	9,451,586.64	0.23
14,270,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.250% 21/09/2071	USD	8,134,561.27	0.20	28,245,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN	USD	19,615,850.28	0.47
5,611,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053	USD	3,701,852.65	0.09	8,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 12/10/2028	USD	7,674,769.44	0.19
32,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050	USD	21,722,667.84	0.54	3,440,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030	USD	3,279,251.96	0.08
1,100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 31/01/2034	USD	897,733.40	0.02	15,025,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.500% 20/09/2047	USD	11,952,758.02	0.29
4,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.000% 31/01/2052	USD	2,925,102.52	0.07	2,550,000	OIL AND GAS HOLDING CO BSSC/THE 7.625% 07/11/2024	USD	2,535,074.57	0.06
4,790,000	CHILE GOVERNMENT INTERNATIONAL BOND 4.340% 07/03/2042	USD	3,787,094.56	0.09				92,319,024.33	2.25
16,076,000	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	8,988,702.97	0.22		Colombia			
27,940,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% 13/09/2061	USD	16,368,134.35	0.40	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030	USD	1,438,004.72	0.04
					7,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031	USD	5,436,070.61	0.13
					12,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.250% 22/04/2032	USD	8,121,198.12	0.20
					30,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061	USD	15,334,238.70	0.37

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
14,985,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 14/04/2041 EMTN	EUR	7,507,129.20	0.18	2,300,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	2,762,830.50	0.07
16,285,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 13/04/2042 EMTN	EUR	8,205,665.49	0.20				46,405,628.16	1.13
2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 14/02/2031	USD	1,422,575.52	0.03		Hong Kong			
18,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050 EMTN	EUR	9,075,838.06	0.22	28,500,000	CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029	USD	25,061,399.76	0.61
5,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051	USD	3,230,035.60	0.08	22,027,000	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	20,480,213.18	0.50
11,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049 EMTN	EUR	7,421,184.84	0.18				45,541,612.94	1.11
9,540,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/09/2026	EUR	9,015,273.85	0.22		Paraguay			
			56,139,914.61	1.37	10,900,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	7,843,780.50	0.19
	Ecuador				15,209,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	13,543,498.76	0.33
28,049,999	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	8,260,741.25	0.20	23,300,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	17,166,347.46	0.42
54,886,800	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP	USD	16,452,744.22	0.40	5,100,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	3,843,514.07	0.09
76,899,999	ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 31/07/2035 STEP-UP	USD	25,698,767.72	0.63				42,397,140.79	1.03
11,634,021	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP	USD	5,553,272.60	0.14		Malaysia			
			55,965,525.79	1.37	1,000,000	DUA CAPITAL LTD 1.658% 11/05/2026	USD	870,180.94	0.02
	Kazakhstan				4,000,000	DUA CAPITAL LTD 2.780% 11/05/2031	USD	3,131,553.64	0.08
5,750,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	4,420,418.65	0.11	4,700,000	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	3,533,269.13	0.09
5,500,000	KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033	USD	3,617,569.78	0.09	26,700,000	PETRONAS CAPITAL LTD 3.404% 28/04/2061 EMTN	USD	18,000,046.90	0.43
68,914,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047	USD	45,584,735.85	1.11	3,000,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045 EMTN	USD	2,685,859.89	0.07
3,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	2,082,182.49	0.05	11,795,000	PETRONAS CAPITAL LTD 4.550% 21/04/2050 EMTN	USD	10,342,381.82	0.25
			55,704,906.77	1.36	775,000	PETRONAS CAPITAL LTD 4.800% 21/04/2060 EMTN	USD	691,541.97	0.02
	Ukraine							39,254,834.29	0.96
10,820,000	NPC UKRENERGO 6.875% 09/11/2026	USD	2,048,330.20	0.05		Guatemala			
15,735,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	2,849,763.49	0.07	10,300,000	GUATEMALA GOVERNMENT BOND 4.650% 07/10/2041	USD	7,232,181.26	0.18
76,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 01/08/2041 FRN	USD	21,397,979.44	0.53	2,000,000	GUATEMALA GOVERNMENT BOND 4.900% 01/06/2030	USD	1,746,675.02	0.04
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.375 27/01/2032	EUR	54,633.27	0.00	4,212,000	GUATEMALA GOVERNMENT BOND 5.250% 10/08/2029	USD	3,801,923.89	0.09
17,740,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.876% 21/05/2029	USD	3,250,980.78	0.08	4,500,000	GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032	USD	3,933,714.02	0.10
49,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033	USD	8,930,364.20	0.22	27,500,000	GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050	USD	22,520,678.95	0.55
60,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	10,989,353.71	0.27				39,235,173.14	0.96
750,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	USD	172,314.47	0.00		Argentina			
300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	58,954.96	0.00	9,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	1,683,465.59	0.04
19,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	4,062,210.54	0.10	19,592,060	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP-UP	EUR	3,421,204.72	0.08
7,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.750% 01/11/2028	USD	1,628,533.80	0.04	138,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP-UP	USD	25,081,785.66	0.62
			55,443,418.86	1.36	4,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2046 STEP-UP	USD	741,879.04	0.02
	Jordan				88,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	457,262.96	0.01
9,270,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	8,528,828.09	0.21	32,015,220	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.750% 09/07/2041 STEP-UP	EUR	6,557,876.29	0.16
25,906,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	20,936,628.44	0.51	2,883,829	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 01/09/2037 EMTN STEP-UP	EUR	819,098.01	0.02
21,980,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	15,918,210.09	0.39				38,762,572.27	0.95
5,150,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028	USD	4,871,593.99	0.12		Angola			
			50,255,260.61	1.23	3,540,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	2,663,952.02	0.06
	Uruguay				8,445,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	6,258,912.61	0.15
49,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	43,642,797.66	1.06	36,510,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	24,488,601.30	0.60

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,465,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	4,365,873.85	0.11	28,500,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 3.375% 20/08/2050	USD	19,003,527.83	0.47
			37,777,339.78	0.92	7,571,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 5.000% 15/07/2032	USD	7,169,086.95	0.17
	Ghana				3,403,000	INKIA ENERGY LTD 5.875% 09/11/2027	USD	3,164,975.26	0.08
2,882,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	1,212,346.04	0.03				35,250,970.96	0.86
2,200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	1,590,661.25	0.04		Costa Rica			
14,645,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	5,443,395.66	0.13	7,745,688	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	6,979,905.45	0.17
18,133,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	6,633,236.72	0.16	9,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	6,401,061.36	0.16
22,165,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	8,147,248.90	0.20	6,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	5,520,569.16	0.13
20,600,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	7,587,326.49	0.19	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,243,818.12	0.03
16,845,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	6,159,882.97	0.15	1,100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	927,262.89	0.02
			36,774,098.03	0.90	11,500,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	8,210,491.59	0.21
	Pakistan				5,950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	5,522,350.77	0.13
18,230,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	7,039,358.82	0.17				34,805,459.34	0.85
5,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	2,101,479.35	0.05		Sri Lanka			
29,295,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	10,714,607.87	0.26	11,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023	USD	2,806,865.60	0.07
4,688,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,667,686.99	0.04	11,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	2,796,804.13	0.07
37,545,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	13,243,635.31	0.32	2,775,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	693,750.00	0.02
5,318,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	1,906,836.07	0.05	37,285,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	9,138,559.47	0.22
			36,673,604.41	0.89	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	153,349.45	0.00
	Cayman Islands				6,377,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	1,657,143.86	0.04
1,000,000	AGILE GROUP HOLDINGS LTD 5.500% 17/05/2026	USD	273,752.02	0.01	16,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	4,043,895.70	0.10
2,800,000	AGILE GROUP HOLDINGS LTD 5.500% 21/04/2025	USD	813,718.42	0.02	17,220,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	4,264,312.76	0.10
3,000,000	AGILE GROUP HOLDINGS LTD 6.050% 13/10/2025	USD	844,679.01	0.02	15,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	3,801,516.05	0.09
9,609,271	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	6,036,717.71	0.15	8,950,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	5,160,101.92	0.13
2,000,000	CHINA AOYUAN GROUP LTD 5.375% 13/09/2022	USD	136,203.52	0.00				34,516,298.94	0.84
4,000,000	CHINA AOYUAN GROUP LTD 5.880% 01/03/2027	USD	254,446.20	0.01		Bahamas			
1,000,000	CHINA AOYUAN GROUP LTD 6.350% 08/02/2024	USD	65,330.83	0.00	1,000,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 5.750% 16/01/2024	USD	820,099.51	0.02
1,000,000	CHINA AOYUAN GROUP LTD 7.950% 19/02/2023	USD	65,762.76	0.00	22,500,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	13,521,511.58	0.33
25,017,000	CHINA EVERGRANDE GROUP 8.750% 28/06/2025	USD	1,613,689.81	0.04	29,800,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	17,352,186.57	0.42
3,500,000	DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN	USD	3,074,973.97	0.08				31,693,797.66	0.77
3,500,000	FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023	USD	314,852.13	0.01		Trinidad and Tobago			
8,500,000	FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023	USD	764,541.26	0.02	3,400,000	HERITAGE PETROLEUM CO LTD 9.000% 12/08/2029	USD	3,564,468.47	0.09
700,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	699,078.63	0.02	10,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	9,808,178.00	0.24
5,887,699	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	4,831,134.43	0.12	16,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030	USD	15,257,165.78	0.37
1,000,000	KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025	USD	110,348.40	0.00				28,629,812.25	0.70
4,000,000	KAISA GROUP HOLDINGS LTD 11.700% 11/11/2025	USD	436,943.56	0.01		Morocco			
2,000,000	KAISA GROUP HOLDINGS LTD 11.950% 12/11/2023	USD	215,187.18	0.01	9,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	7,559,752.15	0.18
5,000,000	KAISA GROUP HOLDINGS LTD 9.375% 30/06/2024	USD	556,380.50	0.01	31,009,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 15/12/2050	USD	17,598,817.16	0.43
1,563,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	1,283,245.85	0.03				25,158,569.31	0.61
3,600,000	MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024	USD	3,604,873.57	0.09		El Salvador			
1,107,652,630	NEON CAPITAL LTD/KY ZCP 06/01/2028	JPY	5,929,111.60	0.14	7,500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	2,834,797.05	0.07
3,914,479	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	3,672,210.22	0.09	1,650,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.124% 20/01/2050	USD	528,746.33	0.01
5,400,000	YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025	USD	343,415.38	0.01					
			35,940,596.96	0.89					
	Bermuda								
7,400,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 2.375% 20/08/2030	USD	5,913,380.92	0.14					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
India					Macedonia				
13,100,000	EXPORT-IMPORT BANK OF INDIA 2.250% 13/01/2031 EMTN	USD	9,765,169.29	0.24	6,500,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	4,765,056.89	0.12
			9,765,169.29	0.24				4,765,056.89	0.12
Lebanon					Mozambique				
1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.800% 14/04/2020 GMTN	USD	58,680.68	0.00	5,900,000	MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031 STEP-UP	USD	4,048,320.16	0.10
15,816,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 19/06/2020 GMTN	USD	929,422.34	0.02				4,048,320.16	0.10
5,201,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 01/01/2025 GMTN	USD	304,140.28	0.01	United Kingdom				
14,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 03/11/2028 GMTN	USD	858,124.03	0.02	3,575,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9.625% 20/03/2025 STEP-UP	USD	1,997,457.10	0.05
29,640,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	1,776,223.24	0.04	4,450,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7.875% 15/07/2026	USD	922,548.86	0.02
79,182,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	4,671,941.50	0.12	4,000,000	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024	USD	848,657.60	0.02
11,356,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	659,537.63	0.02				3,768,663.56	0.09
			9,258,069.70	0.23	Supranational - Multinational				
Belarus					2,200,000	BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024	USD	2,009,624.54	0.05
28,005,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031	USD	6,513,131.53	0.15				2,009,624.54	0.05
11,300,000	REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027	USD	2,671,755.16	0.07	Thailand				
			9,184,886.69	0.22	2,000,000	GC TREASURY CENTER CO LTD 5.200% 30/03/2052 EMTN	USD	1,578,582.12	0.04
Senegal								1,578,582.12	0.04
11,221,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 5.375% 08/06/2037	EUR	6,591,546.69	0.16	Georgia				
1,650,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048	USD	1,026,025.01	0.03	1,792,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,403,331.38	0.03
			7,617,571.70	0.19				1,403,331.38	0.03
Tunisia					Spain				
2,200,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	6,459,154.71	0.16	1,100,000	AI CANDELARIA SPAIN SA 7.500% 15/12/2028	USD	948,600.55	0.02
			6,459,154.71	0.16				948,600.55	0.02
Zambia								3,320,174,029.77	81.00
13,275,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	6,249,611.27	0.15	Money market instruments				
			6,249,611.27	0.15	United States				
Tajikistan					20,000,000	UNITED STATES TREASURY BILL ZCP 06/10/2022	USD	19,995,735.40	0.49
9,390,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	5,993,690.34	0.15	22,000,000	UNITED STATES TREASURY BILL ZCP 11/10/2022	USD	21,987,838.84	0.54
			5,993,690.34	0.15	63,500,000	UNITED STATES TREASURY BILL ZCP 20/10/2022	USD	63,422,077.88	1.54
Canada								105,405,652.12	2.57
6,630,000	CANACOL ENERGY LTD 5.750% 24/11/2028	USD	5,021,105.46	0.12				105,405,652.12	2.57
			5,021,105.46	0.12	Other transferable securities and money market instruments				
Mongolia					Bonds and other debt instruments				
3,800,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	2,678,165.48	0.07	Cayman Islands				
3,350,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	2,228,844.85	0.05	3,300,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	3,194,735.54	0.08
			4,907,010.33	0.12				3,194,735.54	0.08
Honduras					Tunisia				
700,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	506,533.08	0.01	730,000,000	TUNISIAN REPUBLIC 4.300% 02/08/2030	JPY	2,322,652.16	0.06
4,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030	USD	2,894,474.72	0.08				2,322,652.16	0.06
1,665,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027	USD	1,372,535.02	0.03					
			4,773,542.82	0.12					

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Argentina				
1,135,127,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	JPY	39,277.61	0.00
			39,277.61	0.00
			5,556,665.31	0.14
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,472	NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP USD	USD	6,581,238.40	0.16
13,916	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	83,317,857.40	2.03
17,858	NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD	USD	85,351,530.20	2.08
28,737	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	159,760,222.96	3.90
			335,010,848.96	8.17
			335,010,848.96	8.17
Total securities portfolio			3,766,147,196.16	91.88

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
248,070,411.10	USD	4,337,919,143.13 ZAR	19/10/2022	248,070,411.10	7,041,226.01
215,910,214.80	USD	215,500,000.00 EUR	31/10/2022	215,910,214.80	4,392,044.36
16,584,080.15	USD	2,260,000,000.00 JPY	26/10/2022	16,584,080.15	937,702.03
19,039,470.57	USD	28,635,601.23 AUD	19/10/2022	19,039,470.57	625,110.03
8,896,098.79	USD	159,562,651.83 ZAR	03/10/2022	8,896,098.79	17,943.17
1,362,756.38	USD	6,673,950.01 PLN	19/10/2022	1,362,756.38	14,730.92
1,519,234.83	USD	2,346,127.44 AUD	04/10/2022	1,519,234.83	10,792.29
255,266.69	EUR	245,834.58 USD	03/10/2022	245,834.58	4,237.37
34,895.85	EUR	34,081.03 USD	04/10/2022	34,081.03	104.68
31,518.04	CZK	1,252.17 USD	04/10/2022	1,252.17	4.43
58,596.07	USD	57,618.53 CHF	19/10/2022	58,596.07	(23.68)
84,220.76	AUD	54,537.15 USD	04/10/2022	54,537.15	(387.42)
25,037.15	USD	25,997.77 EUR	03/10/2022	25,037.15	(431.56)
648,902.52	CHF	661,205.57 USD	19/10/2022	661,205.57	(1,027.21)
78,929.35	USD	71,626.75 GBP	19/10/2022	78,929.35	(1,053.89)
193,119.90	USD	4,879,520.02 CZK	19/10/2022	193,119.90	(1,106.97)
1,458,447.18	USD	1,493,316.11 EUR	04/10/2022	1,458,447.18	(4,479.55)
412,918.52	GBP	476,379.56 USD	19/10/2022	476,379.56	(15,287.01)
6,852,929.11	USD	123,575,444.13 ZAR	04/10/2022	6,852,929.11	(22,878.05)
52,537,745.08	CZK	2,121,877.77 USD	19/10/2022	2,121,877.77	(30,638.96)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
180,503,242.19	USD	184,167,744.03 EUR	19/10/2022	180,503,242.19	(105,958.76)
20,400,000.00	EUR	20,262,847.08 USD	31/10/2022	20,262,847.08	(239,781.27)
87,493,261.55	PLN	18,311,882.63 USD	19/10/2022	18,311,882.63	(639,717.94)
248,315,593.51	AUD	168,392,921.65 USD	19/10/2022	168,392,921.65	(8,711,522.61)
1,905,723,706.57	EUR	1,899,139,314.87 USD	19/10/2022	1,899,139,314.87	(30,238,559.88)
23,900,331,620.74	ZAR	1,375,226,060.50 USD	19/10/2022	1,375,226,060.50	(47,244,310.79)
			4,185,480,762.13	(74,213,270.26)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(300)	EURO-BOBL FUTURE 08/12/2022	EUR	35,193,925.42	852,182.13
(380)	EURO-BUND FUTURE 08/12/2022	EUR	51,555,255.62	2,472,111.36
(278)	EURO-BUXL 30Y BOND 08/12/2022	EUR	39,936,332.59	3,588,116.35
(1,043)	US LONG BOND (CBT) 20/12/2022	USD	131,841,718.75	11,277,437.50
(1,561)	US ULTRA BOND (CBT) 20/12/2022	USD	213,857,000.00	19,388,777.36
2,518	US 10YR NOTE (CBT) 20/12/2022	USD	282,173,375.00	(8,856,725.36)
1,190	US 2YR NOTE (CBT) 30/12/2022	USD	244,414,844.94	(3,672,264.44)
4,176	US 5YR NOTE (CBT) 30/12/2022	USD	448,952,627.09	(15,692,622.91)
			1,447,925,079.41	9,357,011.99

Total financial derivative instruments (64,856,258.27)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	3,766,147,196.16	91.88
Total financial derivative instruments	(64,856,258.27)	(1.58)
Cash at bank	195,517,388.85	4.77
Other assets and liabilities	202,050,286.94	4.93
Total net assets	4,098,858,613.68	100.00

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	114,435,606.72	Capitalisation Zz (EUR)	30/09/2022	EUR	6,115.40
	30/09/2021	EUR	189,300,228.00		30/09/2021	EUR	7,316.38
	30/09/2020	EUR	205,342,749.48		30/09/2020	EUR	6,296.11
Net asset value per share**				Distribution N (EUR)	30/09/2022	EUR	763.25
					30/09/2021	EUR	944.23
					30/09/2020	EUR	843.36
Capitalisation I (EUR)	30/09/2022	EUR	6,740.23	Distribution P (EUR)	30/09/2022	EUR	695.39
	30/09/2021	EUR	8,132.66		30/09/2021	EUR	867.74
	30/09/2020	EUR	7,058.70		30/09/2020	EUR	781.80
Capitalisation I (USD)	30/09/2022	USD	58.57	Distribution R (EUR)	30/09/2022	EUR	207.67
	30/09/2021	USD	83.60		30/09/2021	EUR	257.15
	30/09/2020	USD	73.42		30/09/2020	EUR	229.92
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	165,481.81	Distribution X (M) (USD)	30/09/2022	USD	156.71
	30/09/2021	CZK	190,540.91		30/09/2021	USD	236.34
	30/09/2020	CZK	164,954.78		30/09/2020	USD	217.56
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	29,828.70	Distribution Y (M) (USD)	30/09/2022	USD	149.16
	30/09/2021	PLN	34,509.03		30/09/2021	USD	227.50
	30/09/2020	PLN	29,874.25		30/09/2020	USD	211.75
Capitalisation N (EUR)	30/09/2022	EUR	281.19	Number of shares			
	30/09/2021	EUR	339.91		Capitalisation I (EUR)	30/09/2022	1,272
	30/09/2020	EUR	295.59		30/09/2021	4,052	
Capitalisation N (USD)	30/09/2022	USD	88.52	30/09/2020	6,310		
	30/09/2021	USD	126.60	Capitalisation I (USD)	30/09/2022	210,871	
	30/09/2020	USD	111.39	30/09/2021	242,074		
Capitalisation P (EUR)	30/09/2022	EUR	260.87	30/09/2020	270,854		
	30/09/2021	EUR	318.04	Capitalisation I Hedged (i) (CZK)	30/09/2022	1,158	
	30/09/2020	EUR	278.92	30/09/2021	1,158		
Capitalisation P (USD)	30/09/2022	USD	82.09	30/09/2020	1,158		
	30/09/2021	USD	118.40	Capitalisation I Hedged (i) (PLN)	30/09/2022	1,734	
	30/09/2020	USD	105.06	30/09/2021	2,308		
Capitalisation R (EUR)	30/09/2022	EUR	234.29	30/09/2020	1,637		
	30/09/2021	EUR	283.52	Capitalisation N (EUR)	30/09/2022	154,026	
	30/09/2020	EUR	246.79	30/09/2021	208,469		
Capitalisation X (EUR)	30/09/2022	EUR	968.62	30/09/2020	252,785		
	30/09/2021	EUR	1,186.87	Capitalisation N (USD)	30/09/2022	1,987	
	30/09/2020	EUR	1,046.13	30/09/2021	2,037		
Capitalisation X (USD)	30/09/2022	USD	45.12	30/09/2020	2,823		
	30/09/2021	USD	65.41	Capitalisation P (EUR)	30/09/2022	16,791	
	30/09/2020	USD	58.33	30/09/2021	19,661		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	1,095.80	30/09/2020	20,756		
	30/09/2021	CZK	1,284.45	Capitalisation P (USD)	30/09/2022	126,266	
	30/09/2020	CZK	1,129.00	30/09/2021	152,032		
Capitalisation Y (USD)	30/09/2022	USD	180.23	30/09/2020	173,640		
	30/09/2021	USD	263.89				
	30/09/2020	USD	237.70				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation R (EUR)	30/09/2022	92	Distribution X (M) (USD)	02/08/2022	USD	0.68
	30/09/2021	92	Distribution X (M) (USD)	06/07/2022	USD	0.68
	30/09/2020	184	Distribution X (M) (USD)	02/06/2022	USD	0.68
Capitalisation X (EUR)	30/09/2022	1,098	Distribution X (M) (USD)	04/05/2022	USD	0.68
	30/09/2021	1,328	Distribution X (M) (USD)	04/04/2022	USD	0.68
	30/09/2020	669	Distribution X (M) (USD)	02/03/2022	USD	0.68
Capitalisation X (USD)	30/09/2022	16,591	Distribution X (M) (USD)	07/02/2022	USD	0.68
	30/09/2021	19,899	Distribution X (M) (USD)	04/01/2022	USD	0.68
	30/09/2020	26,952	Distribution X (M) (USD)	02/12/2021	USD	0.68
Capitalisation X Hedged (i) (CZK)	30/09/2022	79,901	Distribution X (M) (USD)	02/11/2021	USD	0.68
	30/09/2021	83,129	Distribution X (M) (USD)	04/10/2021	USD	0.68
	30/09/2020	106,188	Distribution X (M) (USD)	02/09/2022	USD	0.67
Capitalisation Y (USD)	30/09/2022	5,716	Distribution Y (M) (USD)	02/08/2022	USD	0.67
	30/09/2021	7,383	Distribution Y (M) (USD)	06/07/2022	USD	0.67
	30/09/2020	680	Distribution Y (M) (USD)	02/06/2022	USD	0.67
Capitalisation Zz (EUR)	30/09/2022	629	Distribution Y (M) (USD)	04/05/2022	USD	0.67
	30/09/2021	743	Distribution Y (M) (USD)	04/04/2022	USD	0.67
	30/09/2020	2,967	Distribution Y (M) (USD)	02/03/2022	USD	0.67
Distribution N (EUR)	30/09/2022	1,622	Distribution Y (M) (USD)	07/02/2022	USD	0.67
	30/09/2021	1,625	Distribution Y (M) (USD)	04/01/2022	USD	0.67
	30/09/2020	1,412	Distribution Y (M) (USD)	02/12/2021	USD	0.67
Distribution P (EUR)	30/09/2022	6,749	Distribution Y (M) (USD)	02/11/2021	USD	0.67
	30/09/2021	4,874	Distribution Y (M) (USD)	04/10/2021	USD	0.67
	30/09/2020	3,672	Distribution Y (M) (USD)			
Distribution R (EUR)	30/09/2022	139				
	30/09/2021	173				
	30/09/2020	330				
Distribution X (M) (USD)	30/09/2022	191				
	30/09/2021	531				
	30/09/2020	263				
Distribution Y (M) (USD)	30/09/2022	103				
	30/09/2021	164				
	30/09/2020	859				
Dividend						
Distribution N (EUR)	14/12/2021	EUR	21.55	Total expense ratio (TER) in %*		
Distribution P (EUR)	14/12/2021	EUR	19.85	Capitalisation I (EUR)	30/09/2022	0.86%
Distribution R (EUR)	14/12/2021	EUR	5.85	Capitalisation I (USD)	30/09/2022	0.86%
Distribution X (M) (USD)	02/09/2022	USD	0.68	Capitalisation I Hedged (i) (CZK)	30/09/2022	0.88%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Statistics (continued)

Capitalisation I Hedged (i) (PLN)	30/09/2022	0.88%
Capitalisation N (EUR)	30/09/2022	1.05%
Capitalisation N (USD)	30/09/2022	1.05%
Capitalisation P (EUR)	30/09/2022	1.90%
Capitalisation P (USD)	30/09/2022	1.90%
Capitalisation R (EUR)	30/09/2022	1.15%
Capitalisation X (EUR)	30/09/2022	2.40%
Capitalisation X (USD)	30/09/2022	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.42%
Capitalisation Y (USD)	30/09/2022	3.40%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution N (EUR)	30/09/2022	1.05%
Distribution P (EUR)	30/09/2022	1.90%
Distribution R (EUR)	30/09/2022	1.15%
Distribution X (M) (USD)	30/09/2022	2.40%
Distribution Y (M) (USD)	30/09/2022	3.39%

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	113,512,494.26
Shares		113,509,444.23
Bonds and other debt instruments		3,050.03
Total financial derivative instruments	2	234.58
Warrants and rights		234.58
Cash at bank		743,147.16
Other assets	4, 16	1,160,392.24
Total assets		115,416,268.24
Current liabilities	4, 16	(778,718.31)
Total financial derivative instruments	2	(201,943.21)
Forward foreign exchange contracts		(201,943.21)
Total liabilities		(980,661.52)
Net assets at the end of the year		114,435,606.72

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	4,300,969.37
Dividends		4,017,258.28
Interest on bonds and other debt instruments		283,711.09
Total expenses		(1,922,680.75)
Management fees	5	(1,328,147.13)
Fixed service fees	6	(520,621.31)
Overlay fees	7	(5,763.01)
Subscription tax	10	(53,172.63)
Bank interest		(9,886.12)
Other expenses	12	(5,090.55)
Net investment income		2,378,288.62
Realised gains on securities portfolio	2	31,123,800.59
Realised losses on securities portfolio	2	(38,441,016.63)
Realised gains on financial derivative instruments		680,246.00
Realised gains on currency		2,347,552.35
Realised losses on currency		(2,578,841.12)
Changes in net unrealised gains or (losses) on securities portfolio		(23,960,211.16)
Changes in net unrealised gains or (losses) on financial derivative instruments		136,852.35
Result of operations		(28,313,329.00)
Subscriptions		24,750,062.81
Redemptions		(71,164,321.92)
Distribution		(137,033.17)
Net assets at the beginning of the year		189,300,228.00
Net assets at the end of the year		114,435,606.72

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
India									
44,600	AUROBINDO PHARMA LTD	INR	285,693.65	0.25	54,953	HIGHWEALTH CONSTRUCTION CORP	TWD	68,948.91	0.06
200	BAJAJ AUTO LTD	INR	8,847.08	0.01	377,500	HON HAI PRECISION INDUSTRY CO LTD	TWD	1,241,376.58	1.08
11,500	BAJAJ FINANCE LTD	INR	1,057,875.64	0.92	64,400	MEDIATEK INC	TWD	1,149,949.81	1.00
57,000	BAJAJ FINSERV LTD	INR	1,200,562.21	1.05	969,650	MEGA FINANCIAL HOLDING CO LTD	TWD	971,336.69	0.85
400	BALKRISHNA INDUSTRIES LTD	INR	9,442.51	0.01	431,500	NAN YA PLASTICS CORP	TWD	928,083.85	0.81
138,500	BHARAT PETROLEUM CORP LTD	INR	529,988.51	0.46	359,300	POU CHEN CORP	TWD	329,480.81	0.29
191,900	BHARTI AIRTEL LTD	INR	1,925,794.45	1.68	215,800	TAIWAN MOBILE CO LTD	TWD	663,278.69	0.58
42,960	HAVELLS INDIA LTD	INR	727,214.29	0.64	475,247	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,479,860.51	5.66
120,700	HCL TECHNOLOGIES LTD	INR	1,410,186.95	1.23	187,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	405,481.84	0.35
3,500	HDFC ASSET MANAGEMENT CO LTD	INR	82,963.26	0.07	7,000	VOLTRONIC POWER TECHNOLOGY CORP	TWD	317,112.55	0.28
41,600	HDFC LIFE INSURANCE CO LTD	INR	276,827.51	0.24				14,914,123.57	13.03
8,700	HINDUSTAN UNILEVER LTD	INR	294,257.28	0.26	China				
5,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	143,245.64	0.13	267,500	ANHUI CONCH CEMENT CO LTD - H	HKD	864,670.46	0.76
487,650	INDIAN OIL CORP LTD	INR	410,347.32	0.36	5,300	BEIJING UNITED INFORMATION TECHNOLOGY CO LTD	CNH	81,952.68	0.07
88,500	MARICO LTD	INR	598,061.74	0.52	53,300	BYD CO LTD - H	HKD	1,338,966.12	1.17
17,448	MARUTI SUZUKI INDIA LTD	INR	1,934,007.57	1.69	665,000	CGN POWER CO LTD	HKD	146,915.87	0.13
10	MRF LTD	INR	10,242.52	0.01	1,526,000	CHINA CINDA ASSET MANAGEMENT CO LTD	HKD	172,791.12	0.15
3,416	NESTLE INDIA LTD	INR	820,268.97	0.72	414,000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	141,875.81	0.12
91,400	POWER GRID CORP OF INDIA LTD	INR	243,418.20	0.21	194,000	CHINA CONSTRUCTION BANK CORP - H	HKD	114,346.52	0.10
90,078	RELIANCE INDUSTRIES LTD	INR	2,684,013.22	2.35	345,600	CHINA LIFE INSURANCE CO LTD - H	HKD	451,120.05	0.39
98,000	TATA CONSUMER PRODUCTS LTD	INR	987,577.15	0.86	1,024,000	CHINA RAILWAY GROUP LTD	HKD	511,488.37	0.45
1,192,300	TATA STEEL LTD	INR	1,486,690.91	1.29	419,100	CHINA VANKE CO LTD - H	HKD	778,366.52	0.68
73,392	TECH MAHINDRA LTD	INR	927,424.85	0.81	194,000	CHINA YANGTZE POWER CO LTD	CNH	631,318.76	0.55
13,400	TORRENT PHARMACEUTICALS LTD	INR	262,461.26	0.23	279,000	CHONGQING RURAL COMMERCIAL BANK CO LTD - H	HKD	92,457.87	0.08
10,100	TRENT LTD	INR	180,033.27	0.16	24,500	CITIC SECURITIES CO LTD - H	HKD	42,410.37	0.04
			18,497,445.96	16.16	909,300	CMOC GROUP LTD - H	HKD	362,322.40	0.32
Cayman Islands									
289,700	ALIBABA GROUP HOLDING LTD	HKD	2,949,949.40	2.58	769,000	CRRC CORP LTD - H	HKD	253,663.70	0.22
6,200	ANTA SPORTS PRODUCTS LTD	HKD	66,848.71	0.06	350,200	DONGFENG MOTOR GROUP CO LTD	HKD	191,025.16	0.17
130,200	BAIDU INC - A	HKD	1,957,132.14	1.71	173,700	FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	CNH	137,069.68	0.12
300	BEIGENE LTD ADR	USD	41,286.17	0.04	2,200	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	9,044.42	0.01
234,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	284,689.18	0.25	19,900	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD	HKD	43,842.74	0.04
346,000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	517,824.53	0.45	5,200	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	CNH	47,152.39	0.04
452,000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	632,272.52	0.55	22,900	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	CNH	144,348.38	0.13
39,900	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	77,385.78	0.07	344,800	HAITONG SECURITIES CO LTD	HKD	186,291.29	0.16
98,700	LI NING CO LTD	HKD	771,052.89	0.67	24,100	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	78,970.13	0.07
2,116	MEITUAN - B	HKD	45,638.23	0.04	30,300	HENAN SHENHUO COAL & POWER CO LTD	CNH	72,842.46	0.06
26,595	PINDUODUO INC - ADR	USD	1,698,887.46	1.48	6,000	HOSHINE SILICON INDUSTRY CO LTD	CNH	93,835.49	0.08
55,100	SILERGY CORP	TWD	748,141.63	0.65	206,600	HUATAI SECURITIES CO LTD - H	HKD	231,468.38	0.20
122,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	1,188,162.53	1.04	47,100	JIANGSU EASTERN SHENGHONG CO LTD	CNH	117,197.45	0.10
121,100	TENCENT HOLDINGS LTD	HKD	4,196,770.95	3.67	28,000	JIANGXI COPPER CO LTD - H	HKD	33,019.48	0.03
296,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	212,344.05	0.19	154,200	NONGFU SPRING CO LTD	HKD	911,735.29	0.80
150,000	WUXI BIOLOGICS CAYMAN INC	HKD	928,305.75	0.81	87,800	OFFSHORE OIL ENGINEERING CO LTD	CNH	55,895.79	0.05
34,000	ZTO EXPRESS CAYMAN INC ADR	USD	833,991.73	0.73	3,000	OPPEIN HOME GROUP INC	CNH	48,728.85	0.04
			17,150,683.65	14.99	284,800	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H	HKD	84,353.55	0.07
Taiwan									
278,900	ASE TECHNOLOGY HOLDING CO LTD	TWD	723,530.90	0.63	2,100	PHARMARON BEIJING CO LTD - H	HKD	10,387.35	0.01
303,000	ASIA CEMENT CORP	TWD	383,969.38	0.34	1,252,000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	1,322,106.75	1.16
121,988	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	32,159.81	0.03	79,300	SAIC MOTOR CORP LTD - A	CNH	162,121.96	0.14
156,685	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	60,476.54	0.05	184,500	SHANDONG GOLD MINING CO LTD - H	HKD	299,861.08	0.26
1,538,000	CTBC FINANCIAL HOLDING CO LTD	TWD	982,088.07	0.87	224,900	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	308,906.98	0.27
14,000	ECLAT TEXTILE CO LTD	TWD	176,988.63	0.15	201,300	SHANGHAI CONSTRUCTION GROUP CO LTD	CNH	72,908.30	0.06
					169,900	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	239,435.21	0.21
					143,700	SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	CNH	144,763.34	0.13
					224,400	SHENWAN HONGYUAN GROUP CO LTD	HKD	37,303.72	0.03
					8,900	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	CNH	53,332.36	0.05
					1,300	SHENZHEN DYNANONIC CO LTD	CNH	52,480.71	0.05

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,900	GRUPO CARSO SAB DE CV	MXN	74,929.41	0.07
211,800	GRUPO TELEVISIA SAB	MXN	233,645.09	0.20
15,215	INDUSTRIAS PENOLES SAB DE CV	MXN	151,220.70	0.13
40,400	WAL-MART DE MEXICO SAB DE CV	MXN	145,062.78	0.13
			1,868,638.86	1.63
Hong Kong				
38,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	110,371.96	0.10
201,600	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	HKD	258,108.88	0.23
99,400	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	69,542.97	0.06
104,000	GUANGDONG INVESTMENT LTD	HKD	85,062.84	0.07
1,238,400	LENOVO GROUP LTD	HKD	874,295.40	0.76
			1,397,382.05	1.22
Kuwait				
37,900	MABANEE CO SAKC	KWD	107,717.78	0.09
293,545	NATIONAL BANK OF KUWAIT	KWD	943,543.46	0.83
			1,051,261.24	0.92
Bermuda				
846,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	803,078.79	0.70
776,000	CHINA RUYI HOLDINGS LTD	HKD	170,421.41	0.15
163,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	77,117.63	0.07
			1,050,617.83	0.92
Malaysia				
45,400	GENTING BHD	MYR	44,736.61	0.04
62,200	HONG LEONG BANK BHD	MYR	280,657.95	0.25
84,300	KOSSAN RUBBER INDUSTRIES BHD	MYR	20,074.15	0.02
328,200	PETRONAS CHEMICALS GROUP BHD	MYR	606,220.21	0.52
191,500	SIME DARBY BHD	MYR	90,251.59	0.08
			1,041,940.51	0.91
Turkey				
79,400	BIM BIRLESIK MAGAZALAR AS	TRY	505,834.32	0.44
12,100	FORD OTOMOTIV SANAYI AS	TRY	217,865.04	0.19
79,500	KOC HOLDING AS	TRY	198,736.40	0.18
			922,435.76	0.81
Chile				
9,968,700	BANCO SANTANDER CHILE	CLP	359,256.89	0.31
18,300	CIA CERVECERIAS UNIDAS SA	CLP	102,591.73	0.09
2,925,700	ENEL AMERICAS SA	CLP	317,996.94	0.28
3,163,400	ENEL CHILE SA	CLP	94,351.76	0.08
			874,197.32	0.76
Egypt				
460,722	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	604,833.40	0.53
			604,833.40	0.53
Hungary				
22,400	RICHTER GEDEON NYRT	HUF	391,798.09	0.34
			391,798.09	0.34
Greece				
19,900	JUMBO SA	EUR	271,635.00	0.24
			271,635.00	0.24

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Poland				
264,900	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	267,063.02	0.23
			267,063.02	0.23
Peru				
37,300	CIA DE MINAS BUENAVENTURA SAA	USD	256,243.56	0.22
			256,243.56	0.22
Singapore				
31,900	BOC AVIATION LTD	HKD	230,672.55	0.20
			230,672.55	0.20
Czech Republic				
57,200	MONETA MONEY BANK AS	CZK	164,349.53	0.14
			164,349.53	0.14
United Kingdom				
18,300	HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	CNH	43,208.27	0.04
			43,208.27	0.04
			113,509,428.76	99.19

Bonds and other debt instruments

India				
861,300	BRITANNIA INDUSTRIES LTD 5.500% 03/06/2024	INR	3,050.03	0.00
			3,050.03	0.00

Other transferable securities and money market instruments

Shares				
Russia				
307,090	GAZPROM PJSC	USD	0.51	0.00
8,811,600	INTER RAO UES PJSC	USD	14.72	0.00
43,000	LUKOIL PJSC	USD	0.07	0.00
102,412	TATNEFT PJSC	USD	0.17	0.00
			15.47	0.00

Total securities portfolio 113,512,494.26 99.19

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

1,497,131.88	EUR	7,168,239.80	PLN	19/10/2022	1,497,131.88	20,743.97
303,069,924.16	CZK	12,282,217.18	EUR	19/10/2022	12,282,217.18	19,000.08
630,379.51	EUR	15,598,108.83	CZK	19/10/2022	630,379.51	(2,727.61)

The accompanying notes form an integral part of these financial statements.

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
58,932,452.05 PLN	12,376,829.25 EUR	19/10/2022	12,376,829.25	(238,959.65)
			26,786,557.82	(201,943.21)
Quantity/ Nominal	Name		Currency	Market value in EUR
Rights				
113	LOCALIZA RENT A CAR SA RIGHTS 31/10/2022		BRL	234.58
2,798	CHINA VANKE CO LTD RIGHTS 30/09/2022		HKD	0.00
				234.58
Total financial derivative instruments				(201,708.63)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	113,512,494.26	99.19
Total financial derivative instruments	(201,708.63)	(0.18)
Cash at bank	743,147.16	0.65
Other assets and liabilities	381,673.93	0.34
Total net assets	114,435,606.72	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,262,905,912.96	Number of shares				
	30/09/2021	EUR	1,653,937,068.83					
	30/09/2020	EUR	1,409,318,660.36					
Net asset value per share**				Capitalisation Q (EUR)	30/09/2022		34,517	
					30/09/2021		28,922	
					30/09/2020		20,848	
Capitalisation I (EUR)	30/09/2022	EUR	1,899.33	Capitalisation R (EUR)	30/09/2022		3,477	
	30/09/2021	EUR	2,238.65		30/09/2021		4,369	
	30/09/2020	EUR	2,193.49		30/09/2020		5,434	
Capitalisation P (EUR)	30/09/2022	EUR	164.20	Capitalisation V (EUR)	30/09/2022		1,110	
	30/09/2021	EUR	194.42		30/09/2021		1,180	
	30/09/2020	EUR	191.37		30/09/2020		1,213	
Capitalisation Q (EUR)	30/09/2022	EUR	4,670.72	Capitalisation X (EUR)	30/09/2022		18,888	
	30/09/2021	EUR	5,499.14		30/09/2021		23,650	
	30/09/2020	EUR	5,382.31		30/09/2020		25,634	
Capitalisation R (EUR)	30/09/2022	EUR	167.30	Capitalisation Z (EUR)	30/09/2022		90,669	
	30/09/2021	EUR	197.32		30/09/2021		48,048	
	30/09/2020	EUR	193.47		30/09/2020		27,947	
Capitalisation V (EUR)	30/09/2022	EUR	135.12	Distribution I (EUR)	30/09/2022		14,934	
	30/09/2021	EUR	159.89		30/09/2021		63,132	
	30/09/2020	EUR	157.27		30/09/2020		74,239	
Capitalisation X (EUR)	30/09/2022	EUR	155.83	Distribution P (EUR)	30/09/2022		4,485	
	30/09/2021	EUR	184.97		30/09/2021		5,160	
	30/09/2020	EUR	182.53		30/09/2020		6,524	
Capitalisation Z (EUR)	30/09/2022	EUR	6,691.18	Distribution (HY) Z Hedged (i) (CZK)	30/09/2022		350	
	30/09/2021	EUR	7,858.32		30/09/2021		3,752	
	30/09/2020	EUR	7,672.16		30/09/2020		3,375	
Distribution I (EUR)	30/09/2022	EUR	4,649.55	Dividend				
	30/09/2021	EUR	5,480.32		Distribution I (EUR)	14/12/2021	EUR	0.20
	30/09/2020	EUR	5,380.56		Distribution (HY) Z Hedged (i) (CZK)	29/07/2022	CZK	243.03
Distribution P (EUR)	30/09/2022	EUR	1,420.85	Distribution (HY) Z Hedged (i) (CZK)	31/01/2022	CZK	246.53	
	30/09/2021	EUR	1,682.37					
	30/09/2020	EUR	1,656.00					
Distribution (HY) Z Hedged (i) (CZK)	30/09/2022	CZK	139,036.41	Total expense ratio (TER) in %*				
	30/09/2021	CZK	156,623.13		Capitalisation I (EUR)	30/09/2022		0.49%
	30/09/2020	CZK	152,831.09		Capitalisation P (EUR)	30/09/2022		0.95%
Number of shares				Capitalisation Q (EUR)	30/09/2022		0.38%	
	30/09/2022		211,911	Capitalisation R (EUR)	30/09/2022		0.56%	
	30/09/2021		321,513	Capitalisation V (EUR)	30/09/2022		0.88%	
			285,815	Capitalisation X (EUR)	30/09/2022		1.20%	
Capitalisation P (EUR)	30/09/2022		67,271					
	30/09/2021		73,441					
	30/09/2020		107,387					

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Statistics (continued)

Capitalisation Z (EUR)	30/09/2022	0.13%
Distribution I (EUR)	30/09/2022	0.49%
Distribution P (EUR)	30/09/2022	0.95%
Distribution (HY) Z Hedged (i) (CZK)	30/09/2022	0.15%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,250,108,574.71
Undertakings for collective investment		40,842,528.62
Bonds and other debt instruments		1,209,266,046.09
Total financial derivative instruments	2	1,463,063.63
Forward foreign exchange contracts		505,232.90
Futures		957,830.73
Margin deposits		45,871.73
Other assets	4, 16	44,405,134.82
Total assets		1,296,022,644.89
Bank overdrafts		(1,368,437.08)
Current liabilities	4, 16	(9,255,724.06)
Total financial derivative instruments	2	(22,492,570.79)
Credit default swaps		(54,226.08)
Interest rate swaps		(22,438,344.71)
Total liabilities		(33,116,731.93)
Net assets at the end of the year		1,262,905,912.96

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	16,333,717.23
Interest on bonds and other debt instruments		15,121,056.33
Interest on swaps		1,026,107.78
Other income	11	186,553.12
Total expenses		(6,303,860.42)
Management fees	5	(3,747,533.01)
Fixed service fees	6	(1,771,824.05)
Overlay fees	7	(1,736.19)
Subscription tax	10	(147,098.28)
Bank interest		(28,526.91)
Interest on swaps		(607,141.98)
Net investment income		10,029,856.81
Realised gains on securities portfolio	2	8,351,886.25
Realised losses on securities portfolio	2	(50,455,165.39)
Realised gains on financial derivative instruments		18,411,497.24
Realised losses on financial derivative instruments		(17,073,596.92)
Realised gains on currency		531,060.13
Realised losses on currency		(606,745.85)
Changes in net unrealised gains or (losses) on securities portfolio		(183,225,524.62)
Changes in net unrealised gains or (losses) on financial derivative instruments		(21,563,581.06)
Result of operations		(235,600,313.41)
Subscriptions		492,402,655.43
Redemptions		(647,802,322.76)
Distribution		(31,175.13)
Net assets at the beginning of the year		1,653,937,068.83
Net assets at the end of the year		1,262,905,912.96

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					800,000	ING GROEP NV 24/08/2033 FRN	EUR	738,828.81	0.06
Bonds and other debt instruments					6,100,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	5,436,921.09	0.43
Netherlands					1,000,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	764,971.14	0.06
6,474,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	4,973,662.22	0.39	2,120,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	1,960,501.50	0.16
1,146,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	885,943.94	0.07	6,100,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	5,509,461.44	0.44
2,826,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	2,745,797.44	0.22	1,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	788,197.44	0.06
3,600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	3,394,007.71	0.27	2,900,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	2,692,362.23	0.21
2,117,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	1,791,029.29	0.14	4,400,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	4,039,890.89	0.32
1,738,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	1,455,992.71	0.12	1,000,000	NATURGY FINANCE BV 1.250% 19/04/2026 EMTN	EUR	912,169.87	0.07
8,083,000	ATRAIDIUS FINANCE BV 23/09/2044 FRN	EUR	7,871,744.65	0.62	2,000,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	1,793,758.18	0.14
1,900,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	1,398,681.11	0.11	800,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	724,041.46	0.06
1,929,000	COCA-COLA HBC FINANCE BV 2.750% 23/09/2025 EMTN	EUR	1,899,750.53	0.15	1,200,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	979,926.84	0.08
2,000,000	COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN	USD	1,945,139.96	0.15	650,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	644,834.63	0.05
1,364,000	CTP NV 0.500% 21/06/2025 EMTN	EUR	1,177,296.50	0.09	3,500,000	PROSUS NV 2.085% 19/01/2030	EUR	2,504,614.46	0.20
1,000,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	941,764.13	0.07	4,570,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN	EUR	4,497,354.73	0.36
4,837,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	3,786,304.54	0.30	2,152,000	RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN	EUR	2,125,982.54	0.17
2,586,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,187,397.45	0.17	6,946,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	5,513,328.81	0.44
2,767,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,717,248.71	0.14	2,000,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	1,732,684.56	0.14
1,468,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	1,183,379.57	0.09	1,196,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	859,236.17	0.07
199,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	149,488.70	0.01	3,271,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	2,888,579.38	0.23
600,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	557,767.60	0.04	1,495,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,454,518.93	0.12
2,100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	1,864,413.58	0.15	212,000	SIGNIFY NV 2.375% 11/05/2027	EUR	192,317.46	0.02
923,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	838,133.16	0.07	3,200,000	SIGFONICA EUROPE BV FRN PERP	EUR	3,131,060.67	0.25
6,065,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	5,914,964.33	0.47	10,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	10,197,739.86	0.81
4,428,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,244,569.30	0.34	5,570,000	TENNET HOLDING BV FRN PERP	EUR	5,354,613.45	0.42
3,218,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	2,949,515.02	0.23	1,500,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	1,365,112.55	0.11
5,550,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	5,016,188.62	0.40	10,750,000	TENNET HOLDING BV 2.375% 17/05/2033 EMTN	EUR	9,394,674.94	0.73
3,500,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	2,569,365.09	0.20	2,257,000	VITERRA FINANCE BV 0.375% 24/09/2025 EMTN	EUR	1,962,432.36	0.16
849,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	502,244.32	0.04	2,137,000	VITERRA FINANCE BV 1.000% 24/09/2028 EMTN	EUR	1,603,620.51	0.13
125,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	96,852.77	0.01	5,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	5,005,000.00	0.40
9,600,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	8,916,714.91	0.71	6,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	6,100,433.11	0.48
4,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	4,613,662.91	0.37	8,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	8,020,548.40	0.64
5,225,000	ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN	EUR	5,130,448.35	0.41	3,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	3,331,841.87	0.26
6,200,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	5,109,615.05	0.40	2,300,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	1,878,413.77	0.15
3,702,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	3,212,001.13	0.25	1,500,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	1,447,915.55	0.11
1,976,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,358,794.42	0.11	2,300,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	1,687,249.55	0.13
861,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	662,232.42	0.05	700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	688,731.63	0.05
554,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN	EUR	426,499.07	0.03	217,542,403.43 17.23				
3,811,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	2,513,790.33	0.20	United States				
2,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,506,611.90	0.12	1,500,000	AMERICAN TOWER CORP 0.450% 15/01/2027	EUR	1,272,941.67	0.10
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	402,610.19	0.03	3,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	2,343,385.17	0.19
1,500,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,487,798.79	0.12	3,818,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	2,841,229.91	0.22
1,500,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	1,442,524.43	0.11	6,795,000	AT&T INC 1.600% 19/05/2028	EUR	6,060,373.12	0.48
500,000	ING GROEP NV 16/02/2027 FRN	EUR	450,754.06	0.04	4,000,000	AT&T INC 2.350% 05/09/2029	EUR	3,626,812.84	0.29
1,400,000	ING GROEP NV 16/02/2031 FRN	EUR	1,135,759.88	0.09	2,500,000	AT&T INC 3.150% 04/09/2036	EUR	2,134,098.53	0.17
3,700,000	ING GROEP NV 18/02/2029 FRN	EUR	2,921,504.68	0.23	9,000,000	AT&T INC 4.300% 15/02/2030	USD	8,407,944.97	0.67
400,000	ING GROEP NV 22/03/2030 FRN	EUR	365,516.48	0.03	1,000,000	AUTOLIV INC 0.750% 26/06/2023	EUR	977,622.89	0.08
2,000,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	1,903,050.70	0.15	3,645,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	3,542,324.76	0.28
					1,306,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	996,411.54	0.08
					1,200,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	1,007,850.62	0.08
					785,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	711,837.87	0.06
					10,427,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	EUR	9,878,208.64	0.78
					2,000,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	1,859,745.08	0.15
					1,931,000	CITIGROUP INC 22/09/2033 FRN	EUR	1,850,562.88	0.15
					1,800,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	1,681,883.37	0.13

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN	EUR	748,789.25	0.06	3,400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,019,597.66	0.24
1,000,000	VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN	EUR	882,545.72	0.07	2,400,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	2,315,613.31	0.18
			166,398,384.79	13.18	2,500,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	2,399,343.45	0.19
	United Kingdom				1,000,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	756,965.04	0.06
1,555,000	ANGLO AMERICAN CAPITAL PLC 4.750% 21/09/2032 EMTN	EUR	1,504,665.71	0.12	3,000,000	HENKEL AG & CO KGAA 2.625% 13/09/2027	EUR	2,919,943.20	0.23
1,430,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	1,404,926.09	0.11	1,200,000	INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	EUR	1,129,735.10	0.09
4,620,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	4,371,291.12	0.35	300,000	LEG IMMOBILIEN SE 0.875% 17/01/2029 EMTN	EUR	231,977.17	0.02
1,200,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	1,181,132.32	0.09	3,000,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	1,934,955.51	0.15
2,450,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	2,302,208.65	0.18	1,000,000	MERCK KGAA 09/09/2080 FRN	EUR	866,709.38	0.07
1,200,000	BARCLAYS PLC 09/08/2029 FRN	EUR	919,887.77	0.07	8,900,000	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	7,776,143.51	0.62
2,895,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN	EUR	2,297,556.13	0.18	3,800,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGSGMBH 1.750% 05/07/2025	EUR	3,615,275.05	0.29
1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	970,692.39	0.08	2,525,000	RWE AG 2.500% 24/08/2025	EUR	2,455,599.92	0.19
1,700,000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	1,525,464.83	0.12	7,823,000	RWE AG 2.750% 24/05/2030 EMTN	EUR	7,084,431.12	0.56
1,344,000	BRITISH TELECOMMUNICATIONS PLC 1.500% 23/06/2027 EMTN	EUR	1,205,439.43	0.10	1,565,000	SYMRISE AG 1.250% 29/11/2025	EUR	1,438,170.32	0.11
4,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.500% 08/11/2027	EUR	4,113,714.36	0.33	3,000,000	TALANX AG 05/12/2047 FRN EMTN	EUR	2,564,666.46	0.20
1,600,000	COCA-COLA EUROPACIFIC PARTNERS PLC 1.750% 27/03/2026	EUR	1,516,546.90	0.12	10,700,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	10,067,897.82	0.79
1,003,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	954,393.52	0.08	15,000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN	EUR	14,481.56	0.00
7,450,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	7,322,741.19	0.57	4,400,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	3,357,767.34	0.27
1,500,000	HSBC HOLDINGS PLC 15/06/2027 FRN	EUR	1,411,367.43	0.11	6,000,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	4,362,767.28	0.35
3,263,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	2,549,345.00	0.20	900,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	587,548.36	0.05
1,000,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	926,116.18	0.07	500,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	234,190.42	0.02
2,200,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	2,095,584.44	0.17				69,182,745.89	5.48
600,000	LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN	EUR	588,495.83	0.05		Japan			
500,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	496,526.23	0.04	5,600,000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	5,270,431.54	0.42
1,900,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	1,778,923.01	0.14	9,103,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	7,879,318.12	0.62
400,000	NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	374,256.42	0.03	4,000,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	3,286,801.76	0.26
4,057,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	3,938,432.11	0.31	11,448,000	EAST JAPAN RAILWAY CO 1.850% 13/04/2033 EMTN	EUR	9,499,798.02	0.75
1,933,000	NATWEST GROUP PLC 06/09/2028 FRN EMTN	EUR	1,840,702.81	0.15	6,911,000	EAST JAPAN RAILWAY CO 2.614% 08/09/2025 EMTN	EUR	6,786,744.78	0.54
2,000,000	NATWEST GROUP PLC 14/09/2029 FRN	EUR	1,539,529.08	0.12	5,412,000	ITSUBISHI UFJ FINANCIAL GROUP INC 19/09/2025 FRN EMTN	EUR	5,342,490.55	0.42
2,245,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	1,736,846.14	0.14	1,500,000	MIZUHO FINANCIAL GROUP INC 06/09/2029 FRN	EUR	1,179,508.85	0.09
2,019,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	1,535,349.14	0.12	500,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027 EMTN	EUR	447,761.23	0.04
1,700,000	NATWEST MARKETS PLC 0.125% 12/11/2025 EMTN	EUR	1,511,598.81	0.12	2,200,000	MIZUHO FINANCIAL GROUP INC 3.490% 05/09/2027 EMTN	EUR	2,126,236.90	0.17
3,110,000	NATWEST MARKETS PLC 0.125% 18/06/2026 EMTN	EUR	2,689,407.52	0.21	6,922,000	TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027	EUR	6,098,334.12	0.48
1,900,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	1,854,088.57	0.15	2,300,000	TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029	EUR	1,915,172.53	0.15
5,663,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	4,342,366.82	0.34	343,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	270,011.53	0.02
800,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	729,082.06	0.06	1,700,000	TAKEDA PHARMACEUTICAL CO LTD 2.000% 09/07/2040	EUR	1,218,963.70	0.10
5,695,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	5,043,226.39	0.40	13,075,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	12,512,150.41	0.99
8,044,000	WESTERN POWER DISTRIBUTION EAST MIDLANDS PLC 3.530% 20/09/2028 EMTN	EUR	7,785,111.26	0.61	3,200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	2,987,619.39	0.24
1,000,000	YORKSHIRE BUILDING SOCIETY 0.125% 08/05/2024	EUR	959,232.76	0.08				66,821,343.43	5.29
			77,316,248.42	6.12		Luxembourg			
	Germany				400,000	AROUNDTOWN SA 1.450% 09/07/2028 EMTN	EUR	300,707.84	0.02
1,065,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	879,115.40	0.07	700,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	549,851.45	0.04
866,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	759,538.50	0.06	300,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.500% 27/01/2028	EUR	236,634.83	0.02
1,800,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,644,688.84	0.13	1,000,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	753,471.48	0.06
988,000	DEUTSCHE BANK AG 10/06/2026 FRN EMTN	EUR	928,867.30	0.07	2,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 EMTN	EUR	1,687,529.84	0.13
2,700,000	DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN	EUR	2,296,650.46	0.18	5,495,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	4,232,516.17	0.34
1,400,000	DEUTSCHE BANK AG 17/02/2032 FRN	EUR	982,358.75	0.08	1,300,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	912,701.71	0.07
600,000	DEUTSCHE BANK AG 19/11/2030 FRN EMTN	EUR	454,408.27	0.04	600,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	446,109.70	0.04
1,415,000	E.ON SE 1.000% 07/10/2025 EMTN	EUR	1,330,759.35	0.11					
944,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	772,580.04	0.06					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,175,000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	EUR	6,188,142.68	0.49	2,000,000	CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN	EUR	1,669,287.60	0.13
3,840,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	3,613,945.15	0.29	5,000,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	4,364,075.10	0.35
500,000	HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN	EUR	421,335.62	0.03	6,941,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	6,111,858.61	0.48
4,002,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	3,357,097.03	0.27	5,800,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	4,343,041.97	0.34
1,265,000	LOGICOR FINANCING SARL 1.625% 17/01/2030 EMTN	EUR	954,694.53	0.08	1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	885,416.08	0.07
200,000	LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN	EUR	187,234.86	0.01	600,000	UBS GROUP AG 0.875% 03/11/2031	EUR	439,982.45	0.03
800,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	700,843.66	0.06	3,500,000	UBS GROUP AG 21/03/2025 FRN EMTN	EUR	3,363,948.32	0.27
7,630,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	6,360,990.23	0.49				33,605,593.18	2.66
875,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	659,226.80	0.05		Italy			
500,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	330,356.93	0.03	11,535,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	9,114,434.46	0.72
3,974,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.250% 07/03/2039	EUR	3,121,861.66	0.25	1,300,000	ENEL SPA FRN PERP	EUR	1,186,703.02	0.09
4,402,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	4,179,616.15	0.33	2,000,000	ENEL SPA FRN PERP	EUR	1,704,812.22	0.13
5,625,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	4,523,644.41	0.36	3,000,000	ENEL SPA FRN PERP	EUR	2,840,162.76	0.22
200,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	159,969.63	0.01	2,000,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	2,000,395.72	0.16
268,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	201,422.72	0.02	1,197,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,125,166.03	0.09
3,438,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	2,548,726.03	0.20	1,100,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	885,117.82	0.07
4,600,000	REPSOL EUROPE FINANCE SARL 0.875% 06/07/2033 EMTN	EUR	3,250,721.47	0.26	1,000,000	INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN	EUR	954,169.11	0.08
945,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	808,430.38	0.06	2,600,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	2,260,569.32	0.18
5,875,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	5,430,140.18	0.43	1,270,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	1,040,220.98	0.08
3,200,000	SES SA FRN PERP	EUR	3,074,276.96	0.24	300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	255,556.86	0.02
5,067,000	SES SA 1.625% 22/03/2026 EMTN	EUR	4,616,199.35	0.37	750,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	633,143.51	0.05
			63,808,399.45	5.05	2,717,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	2,111,755.32	0.17
	Spain				2,500,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,718,808.33	0.14
4,400,000	ABERTIS INFRAESTRUCTURAS SA 1.000% 27/02/2027	EUR	3,838,142.09	0.30	1,813,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	1,652,100.93	0.13
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	707,658.03	0.06	650,000	UNICREDIT SPA 22/07/2027 FRN EMTN	EUR	570,089.14	0.05
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	1,052,394.73	0.08	3,045,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	2,887,491.53	0.23
200,000	BANCO DE SABADELL SA 0.875% 22/07/2025 EMTN	EUR	181,218.82	0.01				32,940,697.06	2.61
2,300,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	2,232,512.99	0.18		Sweden			
1,900,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	1,546,903.09	0.12	1,907,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026 EMTN	EUR	1,743,334.68	0.14
2,800,000	BANCO SANTANDER SA 5.294% 18/08/2027	USD	2,700,324.63	0.21	5,839,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029 EMTN	EUR	4,919,694.70	0.39
1,700,000	CAIXABANK SA 0.750% 09/07/2026	EUR	1,490,632.42	0.12	300,000	FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN	EUR	217,657.42	0.02
300,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	236,539.37	0.02	10,735,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	10,284,651.08	0.81
3,900,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	3,551,019.69	0.28	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024 EMTN	EUR	1,427,082.45	0.11
2,000,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	1,930,848.06	0.15	1,412,000	SKANDINAVISKA ENSKILDA BANKEN AB 03/11/2031 FRN GMTN	EUR	1,171,436.64	0.09
4,500,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	4,060,758.87	0.33	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 31/10/2028 FRN GMTN	EUR	676,454.67	0.05
2,500,000	CAIXABANK SA 13/04/2026 FRN GMTN	EUR	2,315,533.65	0.18	819,000	SVENSKA HANDELSBANKEN AB 0.125% 03/11/2026 EMTN	EUR	717,529.00	0.06
2,200,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	2,143,362.28	0.17	5,300,000	SVENSKA HANDELSBANKEN AB 02/03/2028 FRN EMTN	EUR	5,246,036.57	0.42
700,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	688,265.98	0.05	600,000	SVENSKA HANDELSBANKEN AB 05/03/2029 FRN EMTN	EUR	574,260.88	0.05
2,000,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	1,654,293.10	0.13	1,366,000	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	1,280,697.36	0.10
1,700,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	1,628,145.98	0.13	2,252,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.000% 26/05/2029 EMTN	EUR	1,614,097.80	0.13
7,300,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026 EMTN	EUR	6,602,303.67	0.53				29,872,933.25	2.37
1,600,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	1,394,688.14	0.11		Belgium			
			39,955,545.59	3.16	3,300,000	ALIXIS FINANCE SA 0.875% 08/11/2028	EUR	2,370,631.73	0.19
	Switzerland				1,405,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	1,274,475.46	0.10
2,900,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	2,618,696.64	0.21	500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	417,429.66	0.03
4,713,000	CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN	EUR	4,468,963.59	0.35	7,070,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	6,417,341.50	0.51
300,000	CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN	EUR	211,642.40	0.02	2,400,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	2,172,654.07	0.17
4,150,000	CREDIT SUISSE GROUP AG 13/10/2026 FRN EMTN	EUR	3,736,712.95	0.30	2,200,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	1,919,644.23	0.15
1,500,000	CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN	EUR	1,391,967.47	0.11	1,000,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	888,687.60	0.07

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	4,007,663.00	0.32					
3,600,000	KBC GROUP NV 18/09/2029 FRN EMTN	EUR	3,317,273.50	0.26					
2,000,000	KBC GROUP NV 29/03/2026 FRN EMTN	EUR	1,880,564.52	0.15					
2,000,000	KBC GROUP NV 3.000% 25/08/2030 EMTN	EUR	1,802,572.06	0.14					
1,700,000	SOLVAY SA FRN PERP	EUR	1,640,551.97	0.13					
900,000	VGP NV 2.250% 17/01/2030	EUR	606,365.43	0.05					
			28,715,854.73	2.27					
New Zealand									
2,841,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	2,364,385.03	0.19					
3,581,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.500% 17/01/2024 EMTN	EUR	3,484,018.07	0.28					
1,900,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,808,684.63	0.14					
10,000,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	7,988,017.60	0.64					
1,900,000	ASB FINANCE LTD/LONDON 0.625% 18/10/2024 EMTN	EUR	1,815,881.41	0.14					
2,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	2,661,517.13	0.21					
2,791,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	2,324,543.63	0.18					
5,654,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	4,928,381.13	0.39					
700,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	640,506.70	0.05					
			28,015,935.33	2.22					
Finland									
2,300,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	1,591,362.92	0.13					
1,224,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	828,113.59	0.07					
2,880,000	ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN	EUR	2,454,077.72	0.19					
6,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	6,501,036.17	0.50					
1,500,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,365,557.91	0.11					
430,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	335,368.04	0.03					
4,818,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	4,350,036.14	0.34					
1,388,000	OP CORPORATE BANK PLC 2.875% 15/12/2025 EMTN	EUR	1,358,959.56	0.11					
1,850,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	1,354,059.79	0.11					
1,600,000	SATO OYJ 1.375% 24/02/2028	EUR	1,225,414.94	0.10					
6,500,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	5,878,983.57	0.47					
			27,242,970.35	2.16					
Ireland									
1,380,000	AIB GROUP PLC 04/04/2028 FRN EMTN	EUR	1,216,016.49	0.10					
1,200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	1,150,213.07	0.09					
1,076,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	899,781.92	0.07					
2,700,000	AIB GROUP PLC 30/05/2031 FRN EMTN	EUR	2,352,999.19	0.19					
447,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	435,277.05	0.03					
2,144,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN	EUR	1,819,598.86	0.14					
2,800,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	2,553,884.48	0.20					
200,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	145,610.77	0.01					
2,255,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,784,040.48	0.14					
7,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	6,832,615.65	0.55					
313,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	284,913.97	0.02					
4,595,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	4,442,007.09	0.35					
1,700,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,497,012.74	0.12					
			25,413,971.76	2.01					
Bermuda									
17,947,000	BACARDI LTD 2.750% 03/07/2023	EUR	17,866,667.61	1.41					
			17,866,667.61	1.41					
					Norway				
					5,000,000	DNB BANK ASA 20/03/2028 FRN	EUR	4,911,095.70	0.39
					6,098,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	5,975,087.31	0.48
					450,000	DNB BANK ASA 31/05/2026 FRN EMTN	EUR	428,048.29	0.03
					4,660,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	4,046,555.22	0.32
					2,021,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	1,763,823.47	0.14
					690,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	664,422.25	0.05
								17,789,032.24	1.41
					Austria				
					1,600,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,529,097.68	0.12
					800,000	ERSTE GROUP BANK AG 07/06/2033 FRN EMTN	EUR	719,347.16	0.06
					1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	848,642.54	0.07
					1,000,000	ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN	EUR	871,480.87	0.07
					4,400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,797,495.68	0.30
					1,000,000	ERSTE GROUP BANK AG 1.500% 07/04/2026 EMTN	EUR	925,781.73	0.07
					2,200,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	1,692,883.32	0.13
					4,200,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	3,402,952.56	0.27
					2,100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	1,902,903.49	0.15
					1,300,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	1,091,264.37	0.09
					400,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	314,161.54	0.02
								17,096,010.94	1.35
					Canada				
					12,195,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	10,723,325.45	0.84
					1,750,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	1,610,325.76	0.13
					1,400,000	ROYAL BANK OF CANADA 0.010% 05/10/2028 EMTN	EUR	1,162,145.33	0.09
					3,735,000	TORONTO-DOMINION BANK/THE 2.551% 03/08/2027 EMTN	EUR	3,476,459.08	0.28
								16,972,255.62	1.34
					Portugal				
					500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	498,137.03	0.04
					2,800,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	2,703,451.16	0.21
					5,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	4,301,108.65	0.34
					1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	955,000.00	0.08
					5,300,000	GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN	EUR	4,942,972.34	0.39
								13,400,669.18	1.06
					Singapore				
					12,240,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	12,039,822.76	0.95
								12,039,822.76	0.95
					Iceland				
					700,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	645,700.38	0.05
					3,400,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,366,040.19	0.27
					5,200,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	4,802,567.69	0.37
					2,000,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,964,930.40	0.16
								10,779,238.66	0.85
					Denmark				
					1,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	1,508,165.35	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.837	Floating	16/02/2032	EUR	38,800,000.00	(6,948,621.77)
					(22,438,344.71)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
24,275,059.94	EUR	23,456,000.00	USD 30/12/2022	24,275,059.94	506,069.88
51,293,191.45	CZK	2,078,714.75	EUR 19/10/2022	2,078,714.75	3,209.72
88,481.65	EUR	2,188,421.95	CZK 19/10/2022	88,481.65	(343.57)
140,153.40	EUR	127,000.00	GBP 30/12/2022	140,153.40	(3,703.13)
				26,582,409.74	505,232.90

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(283)	EURO-BOBL FUTURE 08/12/2022	EUR	33,889,250.00	752,905.56
(1)	EURO-BUND FUTURE 08/12/2022	EUR	138,490.00	4,895.56
64	EURO-BUXL 30Y BOND 08/12/2022	EUR	9,384,960.00	(774,040.00)
(272)	EURO-SCHATZ FUTURE 08/12/2022	EUR	29,148,880.00	239,360.00
(3)	US LONG BOND (CBT) 20/12/2022	USD	387,096.16	30,479.64
(90)	US 10YR NOTE (CBT) 20/12/2022	USD	10,295,130.91	496,669.73
(10)	US 2YR NOTE (CBT) 30/12/2022	USD	2,096,571.49	33,175.60
(75)	US 5YR NOTE (CBT) 30/12/2022	USD	8,230,578.24	174,384.64
			93,570,956.80	957,830.73

Total financial derivative instruments (21,029,507.16)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,250,108,574.71	98.99
Total financial derivative instruments	(21,029,507.16)	(1.67)
Bank overdrafts	(1,368,437.08)	(0.11)
Other assets and liabilities	35,195,282.49	2.79
Total net assets	1,262,905,912.96	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	551,702,593.04	Distribution I (EUR)	30/09/2022	EUR	491.03
	30/09/2021	EUR	754,916,345.16		30/09/2021	EUR	567.54
	30/09/2020	EUR	547,488,734.49		30/09/2020	EUR	445.81
Net asset value per share**				Distribution N (EUR)	30/09/2022	EUR	1,295.92
					30/09/2021	EUR	1,499.27
					30/09/2020	EUR	1,178.76
Capitalisation I (EUR)	30/09/2022	EUR	709.06	Distribution P (EUR)	30/09/2022	EUR	1,195.08
	30/09/2021	EUR	800.67		30/09/2021	EUR	1,395.27
	30/09/2020	EUR	612.06		30/09/2020	EUR	1,107.02
Capitalisation N (EUR)	30/09/2022	EUR	642.69	Distribution R (EUR)	30/09/2022	EUR	283.86
	30/09/2021	EUR	726.36		30/09/2021	EUR	328.88
	30/09/2020	EUR	555.72		30/09/2020	EUR	258.96
Capitalisation P (EUR)	30/09/2022	EUR	592.84	Distribution X (M) (EUR)	30/09/2022	EUR	259.64
	30/09/2021	EUR	676.09		30/09/2021	EUR	306.03
	30/09/2020	EUR	521.97		30/09/2020	EUR	244.68
Capitalisation P (USD)	30/09/2022	USD	105.45	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	273.02
	30/09/2021	USD	142.28		30/09/2021	AUD	319.12
	30/09/2020	USD	111.14		30/09/2020	AUD	253.94
Capitalisation P Hedged (i) (CHF)	30/09/2022	CHF	287.38	Distribution X (M) Hedged (i) (USD)	30/09/2022	USD	287.71
	30/09/2021	CHF	327.00		30/09/2021	USD	329.25
	30/09/2020	CHF	252.49		30/09/2020	USD	259.27
Capitalisation P Hedged (i) (USD)	30/09/2022	USD	367.36	Distribution Y (M) (EUR)	30/09/2022	EUR	225.19
	30/09/2021	USD	408.45		30/09/2021	EUR	268.60
	30/09/2020	USD	311.79		30/09/2020	EUR	217.25
Capitalisation R (EUR)	30/09/2022	EUR	342.41	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	238.66
	30/09/2021	EUR	387.57		30/09/2021	AUD	282.33
	30/09/2020	EUR	296.99		30/09/2020	AUD	227.26
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	337.14	Distribution Y (M) Hedged (i) (USD)	30/09/2022	USD	265.81
	30/09/2021	CHF	381.07		30/09/2021	USD	307.26
	30/09/2020	CHF	292.16		30/09/2020	USD	244.51
Capitalisation R Hedged (i) (USD)	30/09/2022	USD	395.50	Number of shares			
	30/09/2021	USD	436.26		Capitalisation I (EUR)	30/09/2022	346,400
	30/09/2020	USD	330.77		30/09/2021	391,599	
Capitalisation U (EUR)	30/09/2022	EUR	7,518.69	30/09/2020	354,741		
	30/09/2021	EUR	8,479.91	Capitalisation N (EUR)	30/09/2022	421	
	30/09/2020	EUR	6,474.50	30/09/2021	440		
Capitalisation V (EUR)	30/09/2022	EUR	244.12	30/09/2020	751		
	30/09/2021	EUR	278.16	Capitalisation P (EUR)	30/09/2022	164,673	
	30/09/2020	EUR	214.55	30/09/2021	171,176		
Capitalisation X (EUR)	30/09/2022	EUR	532.37	30/09/2020	200,180		
	30/09/2021	EUR	610.18	Capitalisation P (USD)	30/09/2022	5,232	
	30/09/2020	EUR	473.44	30/09/2021	1,725		
Capitalisation Z (EUR)	30/09/2022	EUR	4,295.60	30/09/2020	3,329		
	30/09/2021	EUR	-				
	30/09/2020	EUR	-				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares						
Capitalisation P Hedged (i) (CHF)	30/09/2022	82	Distribution X (M) Hedged (i) (AUD)	30/09/2022	17,855				
	30/09/2021	20		30/09/2021	15,654				
	30/09/2020	58		30/09/2020	16,498				
Capitalisation P Hedged (i) (USD)	30/09/2022	6,383	Distribution X (M) Hedged (i) (USD)	30/09/2022	21,769				
	30/09/2021	9,790		30/09/2021	31,891				
	30/09/2020	25,489		30/09/2020	25,532				
Capitalisation R (EUR)	30/09/2022	34,226	Distribution Y (M) (EUR)	30/09/2022	24,562				
	30/09/2021	41,859		30/09/2021	22,876				
	30/09/2020	34,942		30/09/2020	22,116				
Capitalisation R Hedged (i) (CHF)	30/09/2022	4,479	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	20,699				
	30/09/2021	4,127		30/09/2021	19,494				
	30/09/2020	4,430		30/09/2020	1,329				
Capitalisation R Hedged (i) (USD)	30/09/2022	23,808	Distribution Y (M) Hedged (i) (USD)	30/09/2022	31,086				
	30/09/2021	22,824		30/09/2021	93,061				
	30/09/2020	15,469		30/09/2020	4,604				
Capitalisation U (EUR)	30/09/2022	371	Dividend						
	30/09/2021	427							
	30/09/2020	672							
Capitalisation V (EUR)	30/09/2022	314,070				Distribution I (EUR)	14/12/2021	EUR	13.45
	30/09/2021	594,251				Distribution N (EUR)	14/12/2021	EUR	35.60
	30/09/2020	503,067				Distribution P (EUR)	14/12/2021	EUR	33.25
Capitalisation X (EUR)	30/09/2022	41,685				Distribution R (EUR)	14/12/2021	EUR	7.80
	30/09/2021	45,043				Distribution X (M) (EUR)	02/09/2022	EUR	0.70
	30/09/2020	51,736				Distribution X (M) (EUR)	02/08/2022	EUR	0.70
Capitalisation Z (EUR)	30/09/2022	1,753				Distribution X (M) (EUR)	06/07/2022	EUR	0.70
	30/09/2021	-				Distribution X (M) (EUR)	02/06/2022	EUR	0.70
	30/09/2020	-				Distribution X (M) (EUR)	04/05/2022	EUR	0.70
Distribution I (EUR)	30/09/2022	30,728				Distribution X (M) (EUR)	04/04/2022	EUR	0.70
	30/09/2021	31,988				Distribution X (M) (EUR)	02/03/2022	EUR	0.70
	30/09/2020	49,914				Distribution X (M) (EUR)	07/02/2022	EUR	0.70
Distribution N (EUR)	30/09/2022	926				Distribution X (M) (EUR)	04/01/2022	EUR	0.70
	30/09/2021	718				Distribution X (M) (EUR)	02/12/2021	EUR	0.70
	30/09/2020	641				Distribution X (M) (EUR)	02/11/2021	EUR	0.70
Distribution P (EUR)	30/09/2022	18,927				Distribution X (M) (EUR)	04/10/2021	EUR	0.70
	30/09/2021	18,916							
	30/09/2020	21,638							
Distribution R (EUR)	30/09/2022	18,231							
	30/09/2021	13,759							
	30/09/2020	9,603							
Distribution X (M) (EUR)	30/09/2022	8,650							
	30/09/2021	7,896							
	30/09/2020	8,315							

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.67	Distribution Y (M) (EUR)	04/05/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.67	Distribution Y (M) (EUR)	04/04/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	06/07/2022	AUD	0.67	Distribution Y (M) (EUR)	02/03/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.67	Distribution Y (M) (EUR)	07/02/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/05/2022	AUD	0.67	Distribution Y (M) (EUR)	04/01/2022	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.67	Distribution Y (M) (EUR)	02/12/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.67	Distribution Y (M) (EUR)	02/11/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.67	Distribution Y (M) (EUR)	04/10/2021	EUR	0.65
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	06/07/2022	AUD	0.62
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.67	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/09/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/05/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/08/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	06/07/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/06/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/05/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/04/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	07/02/2022	USD	0.65	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.62
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/09/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/08/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	06/07/2022	USD	0.64
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.65	Distribution Y (M) Hedged (i) (USD)	02/06/2022	USD	0.64
Distribution Y (M) (EUR)	02/09/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	04/05/2022	USD	0.64
Distribution Y (M) (EUR)	02/08/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	04/04/2022	USD	0.64
Distribution Y (M) (EUR)	06/07/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.64
Distribution Y (M) (EUR)	02/06/2022	EUR	0.65	Distribution Y (M) Hedged (i) (USD)	07/02/2022	USD	0.64

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics (continued)

				Total expense ratio (TER) in %*		
Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.64	Capitalisation I (EUR)	30/09/2022	0.81%
Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.64	Capitalisation N (EUR)	30/09/2022	0.90%
Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.64	Capitalisation P (EUR)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.64	Capitalisation P (USD)	30/09/2022	1.80%
				Capitalisation P Hedged (i) (CHF)	30/09/2022	1.82%
				Capitalisation P Hedged (i) (USD)	30/09/2022	1.81%
				Capitalisation R (EUR)	30/09/2022	1.05%
				Capitalisation R Hedged (i) (CHF)	30/09/2022	1.07%
				Capitalisation R Hedged (i) (USD)	30/09/2022	1.07%
				Capitalisation U (EUR)	30/09/2022	0.69%
				Capitalisation V (EUR)	30/09/2022	1.71%
				Capitalisation X (EUR)	30/09/2022	2.30%
				Capitalisation Z (EUR)	30/09/2022	0.21%
				Distribution I (EUR)	30/09/2022	0.81%
				Distribution N (EUR)	30/09/2022	0.90%
				Distribution P (EUR)	30/09/2022	1.80%
				Distribution R (EUR)	30/09/2022	1.05%
				Distribution X (M) (EUR)	30/09/2022	2.30%
				Distribution X (M) Hedged (i) (AUD)	30/09/2022	2.32%
				Distribution X (M) Hedged (i) (USD)	30/09/2022	2.31%
				Distribution Y (M) (EUR)	30/09/2022	3.30%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2022	3.32%
				Distribution Y (M) Hedged (i) (USD)	30/09/2022	3.30%

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	547,876,144.23
Shares		547,876,144.23
Total financial derivative instruments	2	258,779.53
Forward foreign exchange contracts		258,779.53
Cash at bank		3,106,931.56
Other assets	4, 16	10,983,620.23
Total assets		562,225,475.55
Current liabilities	4, 16	(10,522,882.51)
Total liabilities		(10,522,882.51)
Net assets at the end of the year		551,702,593.04

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	28,959,486.31
Dividends		28,943,207.23
Other income	11	16,279.08
Total expenses		(9,367,545.34)
Management fees	5	(7,304,988.48)
Fixed service fees	6	(1,759,526.66)
Overlay fees	7	(10,137.63)
Subscription tax	10	(158,176.63)
Bank interest		(134,715.94)
Net investment income		19,591,940.97
Realised gains on securities portfolio	2	97,579,655.72
Realised losses on securities portfolio	2	(69,229,724.51)
Realised gains on financial derivative instruments		8,778,465.21
Realised losses on financial derivative instruments		(215,425.73)
Realised gains on currency		222,341.26
Realised losses on currency		(230,586.77)
Changes in net unrealised gains or (losses) on securities portfolio		(126,425,848.99)
Changes in net unrealised gains or (losses) on financial derivative instruments		(803,525.59)
Result of operations		(70,732,708.43)
Subscriptions		214,642,892.44
Redemptions		(344,835,098.12)
Distribution		(2,288,838.01)
Net assets at the beginning of the year		754,916,345.16
Net assets at the end of the year		551,702,593.04

The accompanying notes form an integral part of these financial statements.

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
France				
581,688	AXA SA	EUR	13,073,437.80	2.37
598,305	BNP PARIBAS SA	EUR	26,089,089.53	4.73
71,048	CAPGEMINI SE	EUR	11,758,444.00	2.13
167,284	CIE DE SAINT-GOBAIN	EUR	6,197,872.20	1.12
730,849	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	16,922,808.60	3.07
490,578	ENGIE SA	EUR	5,809,424.68	1.05
38,073	L'OREAL SA	EUR	12,573,608.25	2.28
66,647	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	40,681,328.80	7.37
109,316	PERNOD RICARD SA	EUR	20,644,326.60	3.74
172,553	SANOFI	EUR	13,528,155.20	2.45
849,843	TOTALENERGIES SE	EUR	41,026,170.83	7.45
249,578	VINCI SA	EUR	20,757,402.26	3.76
			229,062,068.75	41.52
Netherlands				
2,569,618	AEGON NV	EUR	10,540,573.04	1.91
161,284	AIRBUS SE	EUR	14,336,534.76	2.60
71,333	AKZO NOBEL NV	EUR	4,160,140.56	0.75
41,309	ASML HOLDING NV	EUR	17,911,582.40	3.25
280,570	HEINEKEN NV	EUR	25,212,020.20	4.57
677,187	KONINKLIJKE AHOLD DELHAIZE NV	EUR	17,698,282.25	3.21
1,305,127	STELLANTIS NV	EUR	16,021,739.05	2.90
307,100	UNIVERSAL MUSIC GROUP NV	EUR	5,935,014.60	1.08
			111,815,886.86	20.27
Germany				
104,712	ALLIANZ SE - REG	EUR	16,942,401.60	3.07
195,644	BASF SE	EUR	7,747,502.40	1.40
356,424	DAIMLER TRUCK HOLDING AG	EUR	8,322,500.40	1.51
95,986	DEUTSCHE BOERSE AG	EUR	16,149,644.50	2.93
507,674	DEUTSCHE POST AG - REG	EUR	15,796,276.51	2.86
1,153,915	DEUTSCHE TELEKOM AG - REG	EUR	20,184,281.18	3.66
68,744	MERCK KGAA	EUR	11,466,499.20	2.08
34,442	SAP SE	EUR	2,897,261.04	0.53
90,095	SIEMENS AG - REG	EUR	9,117,614.00	1.65
			108,623,980.83	19.69
Spain				
2,079,647	CAIXABANK SA	EUR	6,885,711.22	1.25
2,794,995	IBERDROLA SA	EUR	26,781,642.09	4.85
			33,667,353.31	6.10
Ireland				
459,410	CRH PLC	EUR	15,192,688.70	2.75
334,263	SMURFIT KAPPA GROUP PLC	EUR	9,803,933.79	1.78
			24,996,622.49	4.53
Italy				
9,212,103	INTESA SANPAOLO SPA	EUR	15,686,368.99	2.84
383,374	UNICREDIT SPA	EUR	4,009,325.29	0.73
			19,695,694.28	3.57
Finland				
1,398,151	NORDEA BANK ABP	EUR	12,303,728.80	2.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
165,717	UPM-KYMMENE OYJ	EUR	5,399,059.86	0.98
			17,702,788.66	3.21
Luxembourg				
94,705	APERAM SA	EUR	2,311,749.05	0.42
			2,311,749.05	0.42
Total securities portfolio			547,876,144.23	99.31

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
31,306,277.01	31,410,080.17	EUR 19/10/2022	31,410,080.17	513,014.88
1,724,315.53	1,763,081.07	EUR 19/10/2022	1,763,081.07	25,761.60
671,128.71	994,130.72	AUD 19/10/2022	671,128.71	19,249.12
1,782.46	1,716.60	USD 03/10/2022	1,782.46	30.20
554.40	824.50	AUD 04/10/2022	554.40	13.28
96.44	94.19	USD 04/10/2022	96.44	0.29
45,295.17	46,378.10	EUR 04/10/2022	46,378.10	(142.03)
180,024.05	174,257.26	CHF 19/10/2022	180,024.05	(754.25)
46,893.77	31,531.58	EUR 04/10/2022	31,531.58	(754.93)
70,139.72	72,830.82	EUR 03/10/2022	72,830.82	(1,234.10)
4,762,687.37	4,690,980.47	EUR 19/10/2022	4,762,687.37	(20,718.07)
10,931,226.55	7,443,600.47	EUR 19/10/2022	7,443,600.47	(275,686.46)
			46,383,775.64	258,779.53
Total financial derivative instruments				258,779.53

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	547,876,144.23	99.31
Total financial derivative instruments	258,779.53	0.05
Cash at bank	3,106,931.56	0.56
Other assets and liabilities	460,737.72	0.08
Total net assets	551,702,593.04	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	944,242,864.31	Number of shares		
	30/09/2021	EUR	1,180,733,751.17	Capitalisation X (EUR)	30/09/2022	8
	30/09/2020	EUR	971,708,644.25		30/09/2021	8
Net asset value per share**					30/09/2020	-
Capitalisation I (EUR)	30/09/2022	EUR	4,919.19	Capitalisation Z (EUR)	30/09/2022	8,817
	30/09/2021	EUR	5,820.73		30/09/2021	7,930
	30/09/2020	EUR	5,721.40		30/09/2020	6,751
Capitalisation N (EUR)	30/09/2022	EUR	22.95	Distribution P (EUR)	30/09/2022	51,949
	30/09/2021	EUR	27.13		30/09/2021	66,550
	30/09/2020	EUR	26.66		30/09/2020	28,979
Capitalisation P (EUR)	30/09/2022	EUR	214.57	Distribution R (EUR)	30/09/2022	12,118
	30/09/2021	EUR	254.82		30/09/2021	9,050
	30/09/2020	EUR	251.40		30/09/2020	6,832
Capitalisation T (EUR)	30/09/2022	EUR	4,953.74	Total expense ratio (TER) in %*		
	30/09/2021	EUR	5,851.65	Capitalisation I (EUR)	30/09/2022	0.49%
	30/09/2020	EUR	5,742.04	Capitalisation N (EUR)	30/09/2022	0.43%
Capitalisation X (EUR)	30/09/2022	EUR	210.22	Capitalisation P (EUR)	30/09/2022	0.85%
	30/09/2021	EUR	249.97	Capitalisation T (EUR)	30/09/2022	0.32%
	30/09/2020	EUR	-	Capitalisation X (EUR)	30/09/2022	0.95%
Capitalisation Z (EUR)	30/09/2022	EUR	4,322.72	Capitalisation Z (EUR)	30/09/2022	0.13%
	30/09/2021	EUR	5,096.56	Distribution P (EUR)	30/09/2022	0.85%
	30/09/2020	EUR	4,991.59	Distribution R (EUR)	30/09/2022	0.56%
Distribution P (EUR)	30/09/2022	EUR	229.21			
	30/09/2021	EUR	272.19			
	30/09/2020	EUR	268.52			
Distribution R (EUR)	30/09/2022	EUR	226.41			
	30/09/2021	EUR	268.09			
	30/09/2020	EUR	263.95			
Number of shares						
Capitalisation I (EUR)	30/09/2022		132,551			
	30/09/2021		141,511			
	30/09/2020		134,006			
Capitalisation N (EUR)	30/09/2022		4,598,479			
	30/09/2021		4,725,123			
	30/09/2020		2,065,578			
Capitalisation P (EUR)	30/09/2022		36,811			
	30/09/2021		18,220			
	30/09/2020		2,667			
Capitalisation T (EUR)	30/09/2022		25,439			
	30/09/2021		27,893			
	30/09/2020		18,459			

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	911,988,198.20
Bonds and other debt instruments		911,988,198.20
Total financial derivative instruments	2	526,285.36
Credit default swaps		446,414.98
Forward foreign exchange contracts		79,870.38
Cash at bank		22,393,695.53
Margin deposits		1,256,625.53
Other assets	4, 16	18,228,069.05
Total assets		954,392,873.67
Bank overdrafts		(52,701.57)
Current liabilities	4, 16	(4,162,733.93)
Total financial derivative instruments	2	(5,934,573.86)
Interest rate swaps		(5,919,821.00)
Futures		(14,752.86)
Total liabilities		(10,150,009.36)
Net assets at the end of the year		944,242,864.31

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,535,997.90
Interest on bonds and other debt instruments		11,191,874.82
Interest on swaps		328,303.02
Other income	11	15,820.06
Total expenses		(5,432,368.26)
Management fees	5	(3,445,466.57)
Fixed service fees	6	(1,353,026.06)
Subscription tax	10	(160,632.80)
Bank interest		(184,326.89)
Interest on swaps		(288,915.94)
Net investment income		6,103,629.64
Realised gains on securities portfolio	2	4,318,351.01
Realised losses on securities portfolio	2	(32,852,018.59)
Realised gains on financial derivative instruments		9,353,556.00
Realised losses on financial derivative instruments		(8,178,724.10)
Realised gains on currency		320,460.93
Realised losses on currency		(605,016.99)
Changes in net unrealised gains or (losses) on securities portfolio		(152,269,849.37)
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,736,921.29)
Result of operations		(180,546,532.76)
Subscriptions		175,430,264.82
Redemptions		(231,374,618.92)
Net assets at the beginning of the year		1,180,733,751.17
Net assets at the end of the year		944,242,864.31

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
3,982,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	3,059,178.71	0.32	2,500,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	2,228,246.35	0.24
561,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	433,695.07	0.05	700,000	ING GROEP NV 29/09/2028 FRN	EUR	568,747.66	0.06
2,700,000	ALLIANDER NV FRN PERP	EUR	2,425,957.45	0.26	1,400,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	1,070,959.60	0.11
700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	645,466.85	0.07	1,360,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	988,616.80	0.10
668,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	649,042.00	0.07	3,200,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	2,380,904.29	0.25
1,080,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,079,581.75	0.11	3,000,000	NATURGY FINANCE BV 0.750% 28/11/2029 EMTN	EUR	2,364,592.32	0.25
2,300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	2,168,393.82	0.23	3,200,000	NATURGY FINANCE BV 1.250% 15/01/2026 EMTN	EUR	2,938,102.46	0.31
1,830,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN	EUR	1,548,220.88	0.16	600,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	543,031.09	0.06
6,120,000	ATRAIDIUS FINANCE BV 23/09/2044 FRN	EUR	5,960,049.15	0.63	1,000,000	NIBC BANK NV 0.875% 24/06/2027 EMTN	EUR	816,605.70	0.09
2,200,000	BRENNTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	1,619,525.49	0.17	800,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	793,642.62	0.08
400,000	COOPERATIEVE RABOBANK UA 01/12/2027 FRN GMTN	EUR	344,482.73	0.04	2,689,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	2,440,218.10	0.26
800,000	COOPERATIEVE RABOBANK UA 10/04/2029 FRN EMTN	USD	778,055.98	0.08	2,500,000	PROSUS NV 2.085% 19/01/2030	EUR	1,789,010.33	0.19
700,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	659,234.89	0.07	3,156,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN	EUR	3,105,831.85	0.33
3,447,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	2,698,241.01	0.29	2,346,000	RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN	EUR	2,317,637.09	0.25
1,940,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	1,640,971.02	0.17	3,400,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	2,698,721.27	0.29
2,100,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	1,303,296.81	0.14	1,323,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	950,476.13	0.10
2,895,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	2,333,708.34	0.25	2,417,000	SAGAX EURO MTN NL BV 1.625% 24/02/2026 EMTN	EUR	2,134,422.61	0.23
2,300,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	1,839,899.65	0.19	1,195,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,162,642.22	0.12
2,400,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,130,758.38	0.23	1,600,000	SIGNIFY NV 2.375% 11/05/2027	EUR	1,451,452.50	0.15
1,109,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,007,031.07	0.11	6,720,000	STELLANTIS NV 3.375% 07/07/2023	EUR	6,738,472.20	0.71
4,596,000	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	3,754,479.75	0.40	2,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,906,119.60	0.20
200,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	144,073.89	0.02	3,435,000	TENNET HOLDING BV FRN PERP	EUR	3,302,171.85	0.35
700,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	536,693.86	0.06	3,429,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	2,384,640.00	0.25
7,030,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	6,353,838.92	0.66	2,863,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,994,163.93	0.21
6,988,000	ENEL FINANCE INTERNATIONAL NV 0.500% 17/06/2030 EMTN	EUR	5,129,920.92	0.53	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	435,330.43	0.05
2,183,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	1,379,563.66	0.15	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,275,000.00	0.24
1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	743,558.58	0.08	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	3,284,848.60	0.35
500,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	387,411.07	0.04	11,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	11,585,236.57	1.22
5,200,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	5,712,154.08	0.60	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	1,371,934.89	0.15
3,970,000	ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN	EUR	3,898,158.84	0.41	3,600,000	VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN	EUR	2,940,125.90	0.31
3,500,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	2,884,460.11	0.31	2,300,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	1,687,249.55	0.18
2,368,000	HEIMSTADEN BOSTAD TREASURY BV 0.250% 13/10/2024 EMTN	EUR	2,137,919.98	0.23	100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	98,390.23	0.01
2,596,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 EMTN	EUR	2,252,391.93	0.24	2,966,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,343,109.18	0.25
2,046,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	1,406,929.85	0.15	161,632,608.72 17.12				
458,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	352,267.65	0.04	France				
484,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028 EMTN	EUR	372,609.29	0.04	3,200,000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.250% 09/09/2033	EUR	2,985,053.60	0.32
2,046,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	1,349,570.98	0.14	1,400,000	ALSTOM SA ZCP 11/01/2029	EUR	1,076,010.46	0.11
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	753,305.95	0.08	2,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	1,640,910.42	0.17
1,500,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,473,750.00	0.16	600,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	551,655.85	0.06
500,000	ING GROEP NV 01/02/2030 FRN	EUR	377,391.71	0.04	800,000	APRR SA 1.500% 25/01/2030 EMTN	EUR	696,756.01	0.07
500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	402,610.19	0.04	100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	100,465.91	0.01
1,800,000	ING GROEP NV 11/04/2028 FRN EMTN	EUR	1,785,358.55	0.19	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 07/03/2025 EMTN	EUR	275,948.77	0.03
3,500,000	ING GROEP NV 15/02/2029 FRN EMTN	EUR	3,365,890.33	0.36	5,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN	EUR	4,905,591.10	0.52
2,300,000	ING GROEP NV 16/02/2027 FRN	EUR	2,073,468.68	0.22	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	501,994.18	0.05
1,700,000	ING GROEP NV 18/02/2029 FRN	EUR	1,342,312.96	0.14	2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	1,968,578.78	0.21
2,000,000	ING GROEP NV 24/08/2033 FRN EMTN	EUR	1,847,072.02	0.20	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	636,525.07	0.07

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027 EMTN	EUR	2,416,045.73	0.26	1,700,000	SOCIETE GENERALE SA 02/12/2027 FRN	EUR	1,446,079.89	0.15
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032 EMTN	EUR	953,138.54	0.10	1,100,000	SOCIETE GENERALE SA 21/04/2026 FRN EMTN	EUR	1,020,401.20	0.11
2,500,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	2,280,016.28	0.24	6,000,000	SUEZ SACA 2.375% 24/05/2030 EMTN	EUR	5,170,240.56	0.56
1,500,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	1,162,857.63	0.12	2,500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	1,930,665.73	0.20
4,200,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	3,635,681.07	0.39	500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	351,811.90	0.04
2,000,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	2,000,167.30	0.21	500,000	TOTALENERGIES SE FRN PERP EMTN	EUR	339,571.08	0.04
6,200,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	5,049,111.24	0.54	1,200,000	TOTALENERGIES SE FRN PERP EMTN	EUR	1,176,605.76	0.12
5,100,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	4,289,403.35	0.45	2,850,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,626,389.09	0.28
1,300,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	1,181,539.54	0.13	5,600,000	TOTALENERGIES SE FRN PERP EMTN	EUR	5,131,339.30	0.54
1,500,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	1,396,744.77	0.15	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030 EMTN	EUR	148,516.39	0.02
1,500,000	BNP PARIBAS SA 25/07/2028 FRN EMTN	EUR	1,379,501.01	0.15	200,000	VALEO 0.625% 11/01/2023 EMTN	EUR	198,987.31	0.02
1,900,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	1,584,897.08	0.17	4,000,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	3,454,422.08	0.37
1,200,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	1,031,143.60	0.11				143,242,078.38	15.17
2,300,000	BNP PARIBAS SA 3.625% 01/09/2029 EMTN	EUR	2,148,036.29	0.23		United States			
1,900,000	BPCE SA 0.250% 14/01/2031	EUR	1,388,617.15	0.15	2,318,000	AMERICAN TOWER CORP 0.400% 15/02/2027	EUR	1,944,602.33	0.21
4,900,000	BPCE SA 0.625% 15/01/2030	EUR	3,857,810.87	0.41	2,000,000	AMERICAN TOWER CORP 0.875% 21/05/2029	EUR	1,562,256.78	0.17
2,600,000	BPCE SA 30/11/2027 FRN EMTN	EUR	2,598,828.62	0.28	2,695,000	AMERICAN TOWER CORP 0.950% 05/10/2030	EUR	2,005,530.28	0.21
300,000	CAPGEMINI SE 1.625% 15/04/2026	EUR	283,307.33	0.03	8,045,000	AT&T INC 1.600% 19/05/2028	EUR	7,175,232.04	0.76
2,500,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	2,322,243.25	0.25	800,000	AT&T INC 2.050% 19/05/2032	EUR	669,853.84	0.07
1,700,000	CNP ASSURANCES 0.375% 08/03/2028	EUR	1,321,686.66	0.14	1,200,000	AT&T INC 2.350% 05/09/2029	EUR	1,088,043.85	0.12
1,200,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,135,279.08	0.12	2,300,000	AT&T INC 2.600% 17/12/2029	EUR	2,103,147.21	0.22
4,300,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	3,891,351.18	0.41	2,300,000	AT&T INC 3.150% 04/09/2036	EUR	1,963,370.64	0.21
3,900,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	3,178,363.70	0.34	4,500,000	AT&T INC 4.300% 15/02/2030	USD	4,203,972.49	0.45
2,300,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	2,144,259.23	0.23	10,050,000	AUTOLIV INC 0.750% 26/06/2023	EUR	9,825,110.04	1.03
3,500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	3,242,979.11	0.34	9,005,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	8,751,340.05	0.93
2,600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	2,363,471.08	0.25	1,471,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	1,122,298.14	0.12
300,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	285,655.33	0.03	700,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	690,535.62	0.07
1,000,000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN	EUR	919,526.67	0.10	500,000	BANK OF AMERICA CORP 24/08/2028 FRN EMTN	EUR	419,937.76	0.04
1,000,000	CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN	EUR	885,464.21	0.09	1,000,000	BANK OF AMERICA CORP 27/04/2033 FRN EMTN	EUR	862,269.95	0.09
1,000,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	879,852.62	0.09	178,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	172,207.19	0.02
400,000	CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN	EUR	373,851.46	0.04	500,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	453,399.92	0.05
1,200,000	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 EMTN	EUR	1,165,751.48	0.12	1,050,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	EUR	994,736.65	0.11
400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	371,860.30	0.04	2,280,000	CITIGROUP INC 06/07/2026 FRN EMTN	EUR	2,120,109.39	0.22
3,800,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	3,529,954.52	0.37	1,485,000	CITIGROUP INC 22/09/2033 FRN	EUR	1,423,141.32	0.15
1,000,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	857,477.00	0.09	500,000	CITIGROUP INC 24/07/2026 FRN EMTN	EUR	467,189.83	0.05
700,000	EUTELSAT SA 1.500% 13/10/2028	EUR	562,003.60	0.06	3,835,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,517,850.45	0.37
490,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	442,969.67	0.05	500,000	COCA-COLA CO/THE 1.250% 08/03/2031	EUR	422,548.30	0.04
1,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	987,698.75	0.10	2,000,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,583,513.24	0.17
1,400,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029 EMTN	EUR	1,144,418.72	0.12	200,000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	160,981.43	0.02
1,000,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	842,510.85	0.09	94,000	DXC TECHNOLOGY CO 1.800% 15/09/2026	USD	82,223.69	0.01
800,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	611,405.01	0.06	1,251,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	683,054.31	0.07
500,000	IMERYSA SA 1.000% 15/07/2031	EUR	314,706.34	0.03	5,136,000	EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN	EUR	4,560,557.12	0.48
2,100,000	IMERYSA SA 1.500% 15/01/2027 EMTN	EUR	1,826,369.14	0.19	3,012,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	2,467,463.95	0.26
2,000,000	JCDECAUX SA 1.625% 07/02/2030	EUR	1,518,803.30	0.16	1,200,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1,187,961.59	0.13
700,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	608,376.13	0.06	2,071,000	GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN	EUR	1,676,504.84	0.18
4,900,000	LA POSTE SA 2.625% 14/09/2028 EMTN	EUR	4,717,480.19	0.50	1,500,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	1,042,608.62	0.11
400,000	ORANGE SA FRN PERP EMTN	EUR	369,000.00	0.04	3,100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	3,020,185.08	0.32
3,500,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	3,040,177.04	0.32	3,500,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	3,433,627.93	0.36
2,400,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	2,161,012.85	0.23	2,695,000	INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028	EUR	2,290,378.74	0.24
1,200,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,050,489.00	0.11	1,397,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	1,284,489.49	0.14
3,000,000	PERNOD RICARD SA 1.125% 07/04/2025	EUR	2,865,902.88	0.30	9,300,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	8,417,019.68	0.88
1,900,000	PERNOD RICARD SA 1.375% 07/04/2029	EUR	1,669,614.28	0.18	2,900,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	2,585,720.21	0.27
500,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	461,019.82	0.05	1,045,000	JPMORGAN CHASE & CO 24/02/2028 FRN EMTN	EUR	886,893.73	0.09
2,200,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	2,095,577.81	0.22	1,710,000	LINDE INC/CT 1.625% 01/12/2025	EUR	1,630,603.91	0.17
1,294,000	RCI BANQUE SA 4.750% 06/07/2027 EMTN	EUR	1,269,931.69	0.13	1,200,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	1,110,975.08	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,100,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	2,022,839.62	0.21	6,650,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	6,292,009.95	0.66
3,098,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	2,861,086.99	0.30	800,000	BARCLAYS PLC 07/02/2028 FRN EMTN	EUR	787,421.54	0.08
1,600,000	MORGAN STANLEY 26/10/2029 FRN	EUR	1,274,990.29	0.14	1,344,000	BRITISH TELECOMMUNICATIONS PLC 1.500%	EUR	1,205,439.43	0.13
983,000	MORGAN STANLEY 29/04/2033 FRN EMTN	EUR	722,175.16	0.08	500,000	23/06/2027 EMTN COCA-COLA EUROPACIFIC PARTNERS PLC 1.125%	EUR	421,211.35	0.04
5,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	5,081,336.18	0.54	1,900,000	12/04/2029 COCA-COLA EUROPACIFIC PARTNERS PLC 2.750%	EUR	1,842,472.90	0.20
630,000	NASDAQ INC 0.875% 13/02/2030	EUR	485,242.12	0.05	2,226,000	06/05/2026 DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	2,118,125.59	0.22
100,000	NATIONAL GRID NORTH AMERICA INC 1.000%	EUR	95,897.43	0.01	2,300,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	2,260,712.04	0.24
4,500,000	NETFLIX INC 3.625% 15/06/2030	EUR	3,848,619.92	0.41	1,669,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	1,303,970.82	0.14
4,200,000	NETFLIX INC 3.875% 15/11/2029	EUR	3,702,478.42	0.39	1,400,000	INFORMA PLC 2.125% 06/10/2025 EMTN	EUR	1,296,562.65	0.14
2,385,000	NEW YORK LIFE GLOBAL FUNDING 0.250%	EUR	1,940,253.83	0.21	2,010,000	09/04/2026 EMTN LLOYDS BANK CORPORATE MARKETS PLC 2.375%	EUR	1,914,602.14	0.20
3,479,000	NEW YORK LIFE GLOBAL FUNDING 0.250%	EUR	3,028,192.50	0.32	1,419,000	01/04/2026 FRN LLOYDS BANKING GROUP PLC 01/04/2026 FRN	EUR	1,391,792.65	0.15
955,000	PEPSICO INC 0.400% 09/10/2032	EUR	698,349.59	0.07	200,000	EMTN LONDON STOCK EXCHANGE GROUP PLC 0.875%	EUR	191,453.24	0.02
3,020,000	PEPSICO INC 0.500% 06/05/2028 EMTN	EUR	2,602,009.44	0.28	300,000	19/09/2024 EMTN MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	273,027.96	0.03
1,800,000	PROCTER & GAMBLE CO/THE 1.200% 30/10/2028	EUR	1,607,182.51	0.17	4,000,000	24/07/2029 NATIONAL GRID PLC 2.949% 30/03/2030 EMTN	EUR	3,620,908.92	0.38
1,800,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,936,796.35	0.21	1,000,000	25/07/2029 FRN NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN	EUR	936,275.27	0.10
2,218,000	THERMO FISHER SCIENTIFIC INC 1.950%	EUR	2,010,415.07	0.21	400,000	EMTN NATWEST GROUP PLC 02/03/2026 FRN EMTN	EUR	374,256.42	0.04
1,694,000	VERIZON COMMUNICATIONS INC 0.875%	EUR	1,512,812.62	0.16	1,909,000	04/03/2025 FRN EMTN NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	1,853,208.50	0.20
3,887,000	VERIZON COMMUNICATIONS INC 1.125%	EUR	2,699,403.80	0.29	2,022,000	06/09/2028 FRN EMTN NATWEST GROUP PLC 06/09/2028 FRN EMTN	EUR	1,925,453.22	0.20
3,000,000	VERIZON COMMUNICATIONS INC 3.150%	USD	2,600,412.31	0.28	2,200,000	14/09/2029 FRN NATWEST GROUP PLC 14/09/2029 FRN	EUR	1,693,481.99	0.18
2,400,000	ZF NORTH AMERICA CAPITAL INC 2.750%	EUR	2,364,576.10	0.25	2,054,000	08/05/2024 NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	1,589,078.83	0.17
			135,158,516.96	14.31	1,486,000	26/02/2030 FRN EMTN NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	1,130,029.13	0.12
					2,300,000	EMTN NATWEST MARKETS PLC 0.125% 12/11/2025	EUR	2,045,104.27	0.22
	Germany				700,000	02/04/2025 NATWEST MARKETS PLC 2.750% 02/04/2025	EUR	683,085.26	0.07
3,800,000	ALBEMARLE NEW HOLDING GMBH 1.625%	EUR	3,136,749.79	0.33	5,375,000	EMTN SANTANDER UK GROUP HOLDINGS PLC	EUR	4,121,529.52	0.44
1,200,000	ALLIANZ SE FRN PERP EMTN	EUR	1,184,189.66	0.13	667,000	13/09/2029 FRN EMTN SANTANDER UK GROUP HOLDINGS PLC	EUR	624,016.69	0.07
1,800,000	ALLIANZ SE 05/07/2052 FRN EMTN	EUR	1,605,407.56	0.17	900,000	25/08/2028 FRN EMTN STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	820,217.31	0.09
267,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	234,176.42	0.02	2,175,000	08/25/2026 EMTN TESCO CORPORATE TREASURY SERVICES PLC	EUR	1,926,078.56	0.20
1,400,000	COMMERZBANK AG 1.000% 04/03/2026 EMTN	EUR	1,279,202.43	0.14	4,433,000	0.875% 29/05/2026 EMTN TESCO CORPORATE TREASURY SERVICES PLC	GBP	4,514,303.08	0.48
1,742,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	1,571,805.59	0.17	500,000	2.500% 02/05/2025 EMTN YORKSHIRE BUILDING SOCIETY 0.125%	EUR	479,616.38	0.05
4,000,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	3,552,467.84	0.38		08/05/2024		51,638,548.91	5.47
1,900,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	1,823,501.02	0.19					
2,900,000	EVONIK INDUSTRIES AG 02/09/2081 FRN	EUR	2,195,198.62	0.23					
2,300,000	HENKEL AG & CO KGAA 2.625% 13/09/2027	EUR	2,238,623.12	0.24					
500,000	LANXESS AG 1.750% 22/03/2028 EMTN	EUR	424,040.94	0.04					
500,000	LEG IMMOBILIEN SE 0.375% 17/01/2026 EMTN	EUR	435,348.53	0.05					
1,000,000	LEG IMMOBILIEN SE 0.875% 17/01/2029 EMTN	EUR	773,257.23	0.08					
2,000,000	LEG IMMOBILIEN SE 1.000% 19/11/2032	EUR	1,289,970.34	0.14					
5,500,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	4,805,481.95	0.50					
4,300,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	4,090,969.13	0.43					
1,300,000	SANTANDER CONSUMER BANK AG 0.750%	EUR	1,299,732.40	0.14					
3,475,000	SYMRISE AG 1.250% 29/11/2025	EUR	3,193,381.38	0.34					
1,659,000	SYMRISE AG 1.375% 01/07/2027	EUR	1,459,354.16	0.15					
2,600,000	TALANX AG 05/12/2047 FRN EMTN	EUR	2,222,710.93	0.24					
2,000,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	1,951,833.46	0.21					
6,100,000	VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN	EUR	5,739,642.68	0.60					
2,700,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	2,060,448.14	0.22					
2,400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	1,745,106.91	0.18					
1,700,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	1,109,813.57	0.12					
600,000	VONOVIA SE 1.375% 28/01/2026 EMTN	EUR	544,425.11	0.06					
400,000	VONOVIA SE 1.625% 01/09/2051 EMTN	EUR	187,352.34	0.02					
			52,154,191.25	5.52					
	United Kingdom								
2,208,000	AVIVA PLC FRN PERP	GBP	2,003,103.30	0.21					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Finland					1,000,000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028 EMTN	EUR	891,098.90	0.09
2,300,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	1,591,362.92	0.17	200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	181,228.90	0.02
750,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	507,422.54	0.05	400,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	335,773.65	0.04
4,800,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	4,800,765.17	0.50	1,200,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	1,157,279.71	0.12
1,200,000	KOJAMO OYJ 1.625% 07/03/2025	EUR	1,092,446.33	0.12	300,000	RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN	EUR	235,621.16	0.02
355,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	276,873.62	0.03				15,788,197.76	1.67
3,600,000	OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN	EUR	2,988,693.22	0.32	Switzerland				
2,694,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	2,432,336.52	0.26	3,500,000	UBS AG/LONDON 0.010% 29/06/2026 EMTN	EUR	3,054,852.57	0.32
1,388,000	OP CORPORATE BANK PLC 2.875% 15/12/2025 EMTN	EUR	1,358,959.56	0.14	4,934,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	4,344,606.02	0.46
1,820,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	1,332,102.06	0.14	9,811,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	7,346,480.14	0.79
489,000	SAMPO OYJ 23/05/2049 FRN	EUR	417,564.25	0.04	1,000,000	UBS GROUP AG 03/11/2026 FRN	EUR	885,416.08	0.09
1,865,000	SATO OYJ 1.375% 24/02/2028	EUR	1,428,374.29	0.15				15,631,354.81	1.66
406,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	301,943.28	0.03	Australia				
3,275,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	2,607,093.88	0.28	1,355,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	1,249,059.96	0.13
1,000,000	UPM-KYMMENE OYJ 0.500% 22/03/2031 EMTN	EUR	711,372.95	0.08	2,247,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	2,107,911.28	0.22
			21,847,310.59	2.31	1,100,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	963,167.27	0.10
New Zealand					3,200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,100,600.38	0.33
3,993,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	3,323,121.94	0.35	4,367,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	3,905,812.96	0.41
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.500% 17/01/2024 EMTN	EUR	1,459,376.46	0.15	2,422,000	WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN	EUR	2,152,798.79	0.23
1,500,000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN	EUR	1,427,908.92	0.15	1,629,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	1,379,487.72	0.15
7,100,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	5,671,492.50	0.61				14,858,838.36	1.57
1,805,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	1,712,669.67	0.18	Portugal				
2,309,000	WESTPAC SECURITIES NZ LTD/LONDON 0.100% 13/07/2027	EUR	1,923,099.69	0.20	4,500,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	4,483,233.23	0.47
2,235,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	1,948,166.22	0.21	5,200,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	5,020,695.00	0.54
2,100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	1,921,520.10	0.20	1,000,000	EDP - ENERGIAS DE PORTUGAL SA 02/08/2081 FRN	EUR	816,280.75	0.09
			19,387,355.50	2.05	4,000,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	3,440,886.92	0.36
Italy					1,000,000	EDP - ENERGIAS DE PORTUGAL SA 30/04/2079 FRN	EUR	955,000.00	0.10
2,000,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	1,580,309.40	0.17				14,716,095.90	1.56
3,300,000	ENEL SPA FRN PERP	EUR	3,012,399.98	0.33	Norway				
1,600,000	INTESA SANPAOLO SPA 04/03/2029 FRN EMTN	EUR	1,600,316.58	0.17	3,049,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	2,987,543.65	0.32
457,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	429,574.67	0.05	400,000	DNB BANK ASA 31/05/2026 FRN EMTN	EUR	380,487.37	0.04
1,250,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	1,005,815.70	0.11	600,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	560,413.64	0.06
1,460,000	INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN	EUR	1,269,396.62	0.13	5,800,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	5,036,485.04	0.53
500,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	409,535.82	0.04	1,223,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	1,067,370.66	0.11
1,605,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	1,367,229.20	0.14	547,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	526,723.15	0.06
500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN	EUR	495,365.65	0.05				10,559,023.51	1.12
850,000	INTESA SANPAOLO SPA 4.000% 23/09/2029	USD	717,562.64	0.08	Iceland				
675,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	568,041.54	0.06	300,000	ARION BANKI HF 0.625% 27/05/2024 EMTN	EUR	276,728.73	0.03
1,851,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	1,438,667.32	0.15	3,720,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	3,682,843.97	0.39
2,250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	1,546,927.49	0.16	4,000,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	3,694,282.84	0.39
500,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	455,626.29	0.05	1,755,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	1,724,226.43	0.18
500,000	UNICREDIT SPA 20/01/2026 FRN EMTN	EUR	455,281.52	0.05				9,378,081.97	0.99
1,734,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	1,644,305.52	0.17	Singapore				
			17,996,355.94	1.91	8,130,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	7,997,039.13	0.85
Austria								7,997,039.13	0.85
2,000,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	1,911,372.10	0.20					
800,000	ERSTE GROUP BANK AG 07/06/2033 FRN EMTN	EUR	719,347.16	0.08					
1,000,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	848,642.54	0.09					
3,600,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	3,107,041.92	0.33					
7,900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	6,400,791.72	0.68					

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Canada					CDS BAYERISHE MOTOREN WERKE AG 1.000% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,300,000.00	(28,864.42)
4,667,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	4,103,793.35	0.43	CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	800,000.00	(29,161.69)
700,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	644,130.31	0.07	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	1,400,000.00	(37,359.11)
300,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	264,835.97	0.03	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	2,800,000.00	(74,718.22)
900,000	ROYAL BANK OF CANADA 0.010% 05/10/2028 EMTN	EUR	747,093.43	0.08	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(80,055.24)
			5,759,853.06	0.61	CDS HANNOVER RUECK SE 1.000% 20/06/2026	Sell	1.000	20/06/2026	EUR	3,000,000.00	(103,707.17)
Denmark					VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	3,000,000.00	(107,078.46)
3,742,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	3,239,698.47	0.35	CDS HOLCIM LTD 3.000% 22/11/2022	Sell	1.000	20/06/2027	EUR	2,850,000.00	(118,226.18)
490,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	387,800.75	0.04	VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/12/2027	EUR	2,750,000.00	(136,050.09)
1,500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	1,238,756.99	0.13	CDS VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	3,000,000.00	(148,418.28)
			4,866,256.21	0.52							
Bermuda											
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	4,778,514.77	0.51							
			4,778,514.77	0.51							
Jersey											
1,000,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	706,307.36	0.07							
			706,307.36	0.07							
			911,988,198.20	96.58							
Total securities portfolio			911,988,198.20	96.58							

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps												
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	9,400,000.00	498,167.66						
CDS CNH INDUSTRIAL NV 0.050% 20/12/2027	Sell	5.000	20/06/2027	EUR	2,950,000.00	391,205.05						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	2,100,000.00	214,624.31						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,600,000.00	163,523.28						
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	700,000.00	71,541.44						
CDS MICHELIN LUXEMBOURG SCS 2.7500% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,360,000.00	10,595.56						
CDS BAYERISHE MOTOREN WERKE AG 1.400% 12/01/2024	Sell	1.000	20/06/2027	EUR	700,000.00	(12,140.28)						
CDS EDP FINANCE BV 0.010% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,000,000.00	(27,463.18)						
Interest rate swaps												
							0.789	Floating	20/12/2027	EUR	1,000,000.00	(102,406.35)
							1.530	Floating	15/08/2027	EUR	7,750,000.00	(476,506.35)
							1.995	Floating	13/05/2037	EUR	5,800,000.00	(726,988.59)
							0.432	Floating	25/02/2025	EUR	25,000,000.00	(1,308,102.50)
							-0.148	Floating	16/11/2024	EUR	24,000,000.00	(1,407,482.40)
							0.837	Floating	16/02/2032	EUR	10,600,000.00	(1,898,334.81)
												(5,919,821.00)
							To receive	To pay	Maturity date		Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts												
					12,539,078.54	EUR	12,116,000.00	USD	30/12/2022		12,539,078.54	261,406.15
					271,222.44	USD	278,503.30	EUR	30/12/2022		278,503.30	(3,661.75)
					6,715,912.28	EUR	6,086,000.00	GBP	30/12/2022		6,715,912.28	(177,874.02)
											19,533,494.12	79,870.38

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(227)	EURO-BOBL FUTURE 08/12/2022	EUR	27,183,250.00	620,407.22
163	EURO-BUND FUTURE 08/12/2022	EUR	22,573,870.00	(933,174.75)
40	EURO-BUXL 30Y BOND 08/12/2022	EUR	5,865,600.00	(485,600.00)
35	EURO-SCHATZ FUTURE 08/12/2022	EUR	3,750,775.00	(33,747.45)
(25)	LONG GILT FUTURE 28/12/2022	GBP	2,746,167.35	383,437.89
(6)	US LONG BOND (CBT) 20/12/2022	USD	774,192.31	60,959.27
(44)	US 10YR NOTE (CBT) 20/12/2022	USD	5,033,175.11	242,816.31
(3)	US 2YR NOTE (CBT) 30/12/2022	USD	628,971.45	9,952.68
(32)	US 5YR NOTE (CBT) 30/12/2022	USD	3,511,713.38	120,195.97
			72,067,714.60	(14,752.86)
Total financial derivative instruments				(5,408,288.50)

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	911,988,198.20	96.58
Total financial derivative instruments	(5,408,288.50)	(0.57)
Cash at bank	22,393,695.53	2.37
Bank overdrafts	(52,701.57)	(0.01)
Other assets and liabilities	15,321,960.65	1.63
Total net assets	944,242,864.31	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	380,738,435.98	Number of shares		
	30/09/2021	EUR	508,800,479.02			
	30/09/2020	EUR	537,277,019.53			
Net asset value per share**				Capitalisation I Hedged (i) (NOK)	30/09/2022	471
					30/09/2021	-
					30/09/2020	-
Capitalisation I (EUR)	30/09/2022	EUR	7,184.80	Capitalisation N (EUR)	30/09/2022	5,686
	30/09/2021	EUR	8,534.04		30/09/2021	6,430
	30/09/2020	EUR	8,422.97		30/09/2020	9,282
Capitalisation I Hedged (i) (NOK)	30/09/2022	NOK	42,678.55	Capitalisation O (EUR)	30/09/2022	22,916
	30/09/2021	NOK	-		30/09/2021	23,322
	30/09/2020	NOK	-		30/09/2020	197,023
Capitalisation N (EUR)	30/09/2022	EUR	350.95	Capitalisation P (EUR)	30/09/2022	5,931
	30/09/2021	EUR	416.61		30/09/2021	121,997
	30/09/2020	EUR	410.93		30/09/2020	116,670
Capitalisation O (EUR)	30/09/2022	EUR	351.34	Capitalisation R (EUR)	30/09/2022	1,384
	30/09/2021	EUR	416.95		30/09/2021	1,492
	30/09/2020	EUR	410.93		30/09/2020	1,810
Capitalisation P (EUR)	30/09/2022	EUR	339.15	Capitalisation X (EUR)	30/09/2022	44,113
	30/09/2021	EUR	404.25		30/09/2021	45,055
	30/09/2020	EUR	400.42		30/09/2020	27,459
Capitalisation R (EUR)	30/09/2022	EUR	343.80	Distribution I (EUR)	30/09/2022	21,761
	30/09/2021	EUR	408.65		30/09/2021	-
	30/09/2020	EUR	403.61		30/09/2020	-
Capitalisation X (EUR)	30/09/2022	EUR	268.52	Distribution P (EUR)	30/09/2022	4,803
	30/09/2021	EUR	320.42		30/09/2021	3,688
	30/09/2020	EUR	317.71		30/09/2020	4,418
Distribution I (EUR)	30/09/2022	EUR	4,996.42	Distribution P Duration Hedged (EUR)	30/09/2022	-
	30/09/2021	EUR	-		30/09/2021	-
	30/09/2020	EUR	-		30/09/2020	3,835
Distribution P (EUR)	30/09/2022	EUR	1,055.08	Distribution R (EUR)	30/09/2022	734
	30/09/2021	EUR	1,257.75		30/09/2021	659
	30/09/2020	EUR	1,245.80		30/09/2020	683
Distribution P Duration Hedged (EUR)	30/09/2022	EUR	-			
	30/09/2021	EUR	-			
	30/09/2020	EUR	251.07			
Distribution R (EUR)	30/09/2022	EUR	1,064.92			
	30/09/2021	EUR	1,265.78			
	30/09/2020	EUR	1,251.01			
Number of shares						
	30/09/2022		33,390			
	30/09/2021		49,984			
Capitalisation I (EUR)	30/09/2020		46,184			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation I Hedged (i) (NOK)	30/09/2022	0.51%
Capitalisation N (EUR)	30/09/2022	0.43%
Capitalisation O (EUR)	30/09/2022	0.40%
Capitalisation P (EUR)	30/09/2022	0.84%
Capitalisation R (EUR)	30/09/2022	0.56%
Capitalisation X (EUR)	30/09/2022	0.95%
Distribution I (EUR)	30/09/2022	0.49%
Distribution P (EUR)	30/09/2022	0.85%
Distribution R (EUR)	30/09/2022	0.56%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	355,584,516.25
Bonds and other debt instruments		355,584,516.25
Total financial derivative instruments	2	342,969.36
Credit default swaps		10,576.18
Futures		332,393.18
Cash at bank		22,382,722.16
Margin deposits		86,072.51
Other assets	4, 16	115,691,665.21
Total assets		494,087,945.49
Current liabilities	4	(111,103,986.09)
Total financial derivative instruments	2	(2,245,523.42)
Interest rate swaps		(2,186,796.48)
Forward foreign exchange contracts		(58,726.94)
Total liabilities		(113,349,509.51)
Net assets at the end of the year		380,738,435.98

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	5,196,621.93
Interest on bonds and other debt instruments		5,040,775.49
Interest on swaps		143,024.74
Other income	11	12,821.70
Total expenses		(2,622,693.41)
Management fees	5	(1,802,598.20)
Fixed service fees	6	(573,129.33)
Overlay fees	7	(437.80)
Subscription tax	10	(66,714.75)
Bank interest		(106,582.40)
Interest on swaps		(73,230.93)
Net investment income		2,573,928.52
Realised gains on securities portfolio	2	2,524,096.41
Realised losses on securities portfolio	2	(18,205,660.76)
Realised gains on financial derivative instruments		4,572,496.38
Realised losses on financial derivative instruments		(4,037,298.46)
Realised gains on currency		89,550.37
Realised losses on currency		(93,421.82)
Changes in net unrealised gains or (losses) on securities portfolio		(64,102,399.74)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,442,465.78)
Result of operations		(79,121,174.88)
Subscriptions		165,971,796.40
Redemptions		(214,912,664.56)
Net assets at the beginning of the year		508,800,479.02
Net assets at the end of the year		380,738,435.98

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
1,991,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	1,529,589.35	0.40	1,500,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028 EMTN	EUR	1,342,232.61	0.35
1,665,000	ALLIANDER NV FRN PERP	EUR	1,496,007.10	0.39	1,000,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033 EMTN	EUR	832,083.77	0.22
2,270,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,812,946.55	0.48	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	348,264.34	0.09
2,100,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	1,936,400.55	0.51	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	844,675.35	0.22
2,275,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	2,210,434.95	0.58	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	928,557.58	0.24
1,600,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,599,380.37	0.42	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,125,685.63	0.30
1,000,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	942,779.92	0.25	2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,178,420.55	0.57
400,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	354,278.87	0.09	3,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	2,912,000.00	0.76
454,000	ASML HOLDING NV 0.625% 07/05/2029	EUR	380,334.11	0.10	2,741,000	WOLTERS KLUWER NV 0.750% 03/07/2030	EUR	2,165,361.52	0.57
1,000,000	BRENTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	736,147.95	0.19				87,431,908.49	22.96
1,975,000	BRENTAG FINANCE BV 1.125% 27/09/2025	EUR	1,814,715.52	0.48	France				
450,000	CRH FUNDING BV 1.625% 05/05/2030	EUR	373,928.59	0.10	1,200,000	ALSTOM SA ZCP 11/01/2029	EUR	922,294.68	0.24
1,328,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	1,070,523.20	0.28	1,000,000	APRR SA ZCP 19/06/2028 EMTN	EUR	820,455.21	0.22
999,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	750,448.30	0.20	500,000	APRR SA 1.250% 06/01/2027 EMTN	EUR	459,713.21	0.12
1,250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN	EUR	1,135,066.58	0.30	1,500,000	APRR SA 1.250% 14/01/2027 EMTN	EUR	1,373,103.77	0.36
3,939,000	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	3,217,775.40	0.85	2,100,000	APRR SA 1.875% 06/01/2031 EMTN	EUR	1,845,036.98	0.48
500,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	436,375.66	0.11	1,000,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	1,004,659.14	0.26
3,062,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 EMTN	EUR	1,935,054.48	0.51	1,000,000	CARREFOUR SA 1.000% 17/05/2027 EMTN	EUR	883,319.15	0.23
1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	743,558.58	0.20	1,200,000	CARREFOUR SA 1.875% 30/10/2026 EMTN	EUR	1,114,676.76	0.29
6,556,000	ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN	EUR	5,079,733.88	1.33	300,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	278,895.23	0.07
6,100,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	5,665,829.27	1.49	600,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	428,508.26	0.11
3,300,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	3,625,020.86	0.95	1,200,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	1,114,722.48	0.29
1,580,000	ESSITY CAPITAL BV 3.000% 21/09/2026 EMTN	EUR	1,551,408.30	0.41	400,000	EUTELSAT SA 1.500% 13/10/2028	EUR	321,144.91	0.08
2,500,000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 EMTN	EUR	2,060,328.65	0.54	840,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	759,376.57	0.20
500,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	462,551.46	0.12	1,650,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	1,373,690.98	0.36
2,000,000	HEINEKEN NV 1.250% 07/05/2033 EMTN	EUR	1,553,939.66	0.41	1,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN	EUR	987,698.75	0.26
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	687,750.00	0.18	1,000,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 EMTN	EUR	757,854.42	0.20
1,000,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	753,305.95	0.20	1,700,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029 EMTN	EUR	1,389,651.30	0.36
2,900,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	2,681,750.21	0.70	2,500,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	2,174,248.98	0.57
670,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	619,592.46	0.16	2,500,000	JCDECAUX SA 1.625% 07/02/2030	EUR	1,898,504.13	0.50
630,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	457,962.20	0.12	2,200,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	1,912,039.25	0.50
3,000,000	LINDE FINANCE BV 0.500% 19/05/2032 EMTN	EUR	2,232,097.77	0.59	2,400,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	2,259,444.41	0.59
3,700,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	3,435,082.85	0.90	1,200,000	KERING SA 1.500% 05/04/2027 EMTN	EUR	1,119,534.10	0.29
4,457,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 EMTN	EUR	4,044,645.62	1.06	2,300,000	KERING SA 1.875% 05/05/2030 EMTN	EUR	2,050,809.03	0.54
1,500,000	PROSUS NV 2.085% 19/01/2030	EUR	1,073,406.20	0.28	2,000,000	LA POSTE SA 2.625% 14/09/2028 EMTN	EUR	1,925,502.12	0.51
1,282,000	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027 EMTN	EUR	1,261,621.17	0.33	1,100,000	ORANGE SA FRN PERP EMTN	EUR	1,014,750.00	0.27
1,453,000	RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030 EMTN	EUR	1,435,433.38	0.38	1,000,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	900,422.02	0.24
2,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,587,483.10	0.42	1,700,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	1,488,192.75	0.39
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN	EUR	246,685.76	0.06	800,000	PERNOD RICARD SA 1.125% 07/04/2025	EUR	764,240.77	0.20
1,695,000	SIGNIFY NV 2.000% 11/05/2024	EUR	1,649,103.40	0.43	900,000	PERNOD RICARD SA 1.375% 07/04/2029	EUR	790,869.92	0.21
950,000	SIGNIFY NV 2.375% 11/05/2027	EUR	861,799.92	0.23	2,000,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,971,436.54	0.52
2,200,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,096,731.56	0.55	600,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	553,223.78	0.15
855,000	TENNET HOLDING BV FRN PERP	EUR	821,937.97	0.22	800,000	PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN	EUR	789,445.18	0.21
700,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	391,502.05	0.10	902,000	RCI BANQUE SA 4.750% 06/07/2027 EMTN	EUR	885,222.86	0.23
1,208,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	840,083.15	0.22	700,000	SOLVAY FINANCE SACA FRN PERP	EUR	693,128.97	0.18
2,269,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,580,425.41	0.42	1,200,000	SUEZ SA 1.625% 17/09/2030 EMTN	EUR	1,015,665.38	0.27
2,000,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	1,521,668.90	0.40	4,400,000	SUEZ SACA 2.375% 24/05/2030 EMTN	EUR	3,791,509.74	1.01
					1,500,000	TDF INFRASTRUCTURE SASU 1.750% 01/12/2029	EUR	1,158,399.44	0.30
					500,000	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN	EUR	351,811.90	0.09
					1,000,000	TOTALENERGIES SE FRN PERP	EUR	732,881.41	0.19
					2,445,000	TOTALENERGIES SE FRN PERP EMTN	EUR	2,253,165.37	0.59
					4,174,000	TOTALENERGIES SE FRN PERP EMTN	EUR	3,824,680.40	1.01
					1,900,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	1,640,850.49	0.43

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			
1,950,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	1,397,729.89	0.37	505,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN	EUR	504,277.22	0.13			
1,008,000	CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN	EUR	919,398.41	0.24				6,138,651.62	1.61			
1,635,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	1,293,528.24	0.34		Jersey						
4,500,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	4,392,395.78	1.15	4,008,000	APTIV PLC 1.500% 10/03/2025	EUR	3,757,689.70	0.99			
1,320,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1,276,049.91	0.34	500,000	HEATHROW FUNDING LTD 1.875% 14/03/2034 EMTN	EUR	353,153.68	0.09			
1,200,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	1,056,714.88	0.28				4,110,843.38	1.08			
			15,574,104.84	4.09		Spain						
	Australia				1,300,000	ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN	EUR	1,196,569.83	0.31			
1,383,000	TELSTRA CORP LTD 1.000% 23/04/2030	EUR	1,149,666.78	0.30	600,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN	EUR	550,137.27	0.14			
2,131,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	1,999,091.65	0.53	1,500,000	CELLNEX FINANCE CO SA 2.250% 12/04/2026 EMTN	EUR	1,356,637.74	0.37			
2,700,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	2,364,137.85	0.62	500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	385,532.32	0.10			
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,937,875.24	0.51				3,488,877.16	0.92			
1,867,000	TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN	EUR	1,669,831.19	0.44		Bermuda						
			9,120,602.71	2.40	3,300,000	BACARDI LTD 2.750% 03/07/2023	EUR	3,285,228.90	0.86			
	Denmark							3,285,228.90	0.86			
7,442,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	6,443,034.74	1.70		Finland						
730,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	577,743.98	0.15	435,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	339,267.67	0.09			
2,500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	2,064,594.98	0.54	961,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	714,698.25	0.19			
			9,085,373.70	2.39	2,080,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	1,655,803.14	0.43			
	Sweden							2,709,769.06	0.71			
665,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.875% 18/02/2026 EMTN	EUR	607,927.41	0.16		Norway						
2,260,000	ALFA LAVAL TREASURY INTERNATIONAL AB 1.375% 18/02/2029 EMTN	EUR	1,904,180.52	0.50	550,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	513,712.51	0.13			
635,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	574,521.99	0.15	209,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	201,252.54	0.05			
500,000	ESSITY AB 0.250% 08/02/2031	EUR	363,515.68	0.10	1,900,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	1,799,973.11	0.48			
1,700,000	ESSITY AB 1.125% 05/03/2025 EMTN	EUR	1,614,158.01	0.42				2,514,938.16	0.66			
500,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	485,715.87	0.13		Mexico						
800,000	ESSITY AB 1.625% 30/03/2027 EMTN	EUR	737,384.57	0.19	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	501,262.27	0.13			
1,930,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	1,849,033.68	0.49				501,262.27	0.13			
			8,136,437.73	2.14				355,584,516.25	93.39			
	Belgium											
1,100,000	ALIAxis FINANCE SA 0.875% 08/11/2028	EUR	790,210.58	0.21		Total securities portfolio		355,584,516.25	93.39			
4,205,000	ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN	EUR	3,814,355.37	1.00								
1,600,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	1,335,774.90	0.35		Financial derivative instruments as at 30/09/2022						
900,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	816,917.59	0.21		Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
500,000	ANHEUSER-BUSCH INBEV SA/NV 3.700% 02/04/2040 EMTN	EUR	455,804.70	0.12								
			7,213,063.14	1.89								
	Portugal											
5,100,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	4,924,143.18	1.29								
2,600,000	EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN	EUR	2,236,576.50	0.59								
			7,160,719.68	1.88								
	Italy											
1,600,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	1,264,247.52	0.33								
2,500,000	ENEL SPA FRN PERP	EUR	2,282,121.20	0.60								
977,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	941,620.13	0.25								
1,215,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	1,146,385.55	0.30								

The accompanying notes form an integral part of these financial statements.

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDS MICHELIN LUXEMBOURG SCS 2.750% 20/06/2019	Sell	1.000	20/12/2023	EUR	1,050,000.00	8,180.39
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	300,000.00	(10,935.63)
CDS BAYERISHE MOTOREN WERKE AG 1.000% 20/12/2027	Sell	1.000	20/06/2027	EUR	1,000,000.00	(12,549.75)
CDS BAYERISHE MOTOREN WERKE AG 1.400% 12/01/2024	Sell	1.000	20/06/2027	EUR	800,000.00	(13,874.61)
CDS EDP FINANCE BV 0.010% 20/12/2027	Sell	1.000	20/06/2027	EUR	2,000,000.00	(27,463.18)
CDS HOLCIM LTD 3.000% 22/11/2022	Sell	1.000	20/06/2027	EUR	1,000,000.00	(35,692.82)
VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	1,000,000.00	(41,482.87)
CDS STELLANTIS NV 5.250% 15/04/2023	Sell	5.000	20/06/2027	EUR	1,350,000.00	(49,210.35)
VOLKSWAGEN AG 0.875% 16/01/2023	Sell	1.000	20/06/2027	EUR	1,200,000.00	(49,779.44)
VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	1,150,000.00	(56,893.67)
VOLKSWAGEN INTERNATIONAL FINANCE NV 1.883% 16/11/2024	Sell	1.000	20/12/2027	EUR	1,850,000.00	(91,524.61)
						10,576.18

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	2.747	06/12/2022	USD	4,000,000.00	3,584.22
0.432	Floating	25/02/2025	EUR	5,000,000.00	(261,620.50)
1.530	Floating	15/08/2027	EUR	4,750,000.00	(292,052.28)
-0.148	Floating	16/11/2024	EUR	10,000,000.00	(586,451.00)
0.886	Floating	17/02/2032	EUR	6,000,000.00	(1,050,256.92)
					(2,186,796.48)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
5,551,305.49	EUR	5,364,000.00	USD	30/12/2022	5,551,305.49	115,729.84

Forward foreign exchange contracts

5,551,305.49	EUR	5,364,000.00	USD	30/12/2022	5,551,305.49	115,729.84
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The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
125,441.02	EUR	1,276,894.06	NOK	19/10/2022	125,441.02	5,951.62
1,612,315.84	EUR	1,461,000.00	GBP	30/12/2022	1,612,315.84	(42,600.66)
21,679,921.19	NOK	2,166,574.90	EUR	19/10/2022	2,166,574.90	(137,807.74)
					9,455,637.25	(58,726.94)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
(58)	EURO-BOBL FUTURE 08/12/2022	EUR	6,945,500.00	154,176.28		
(51)	EURO-BUND FUTURE 08/12/2022	EUR	7,062,990.00	296,035.62		
19	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,786,160.00	(230,660.00)		
145	EURO-SCHATZ FUTURE 08/12/2022	EUR	15,538,925.00	(139,810.88)		
(3)	LONG GILT FUTURE 28/12/2022	GBP	329,540.08	46,012.55		
(32)	US 10YR NOTE (CBT) 20/12/2022	USD	3,660,490.99	176,593.68		
(4)	US 10YR ULTRA FUTURE 20/12/2022	USD	483,782.47	30,045.93		
			36,807,388.54	332,393.18		
Total financial derivative instruments				(1,902,554.06)		

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	355,584,516.25	93.39
Total financial derivative instruments	(1,902,554.06)	(0.50)
Cash at bank	22,382,722.16	5.88
Other assets and liabilities	4,673,751.63	1.23
Total net assets	380,738,435.98	100.00

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	164,201,921.40	
	30/09/2021	EUR	209,640,445.70	
	30/09/2020	EUR	194,649,872.62	
Net asset value per share**				
	30/09/2022	EUR	525.72	
	30/09/2021	EUR	559.14	
Capitalisation I (EUR)	30/09/2022	EUR	525.72	
	30/09/2021	EUR	559.14	
	30/09/2020	EUR	439.42	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	49,083.02	
	30/09/2021	PLN	50,325.68	
	30/09/2020	PLN	39,396.91	
Capitalisation N (EUR)	30/09/2022	EUR	478.78	
	30/09/2021	EUR	509.64	
	30/09/2020	EUR	400.89	
Capitalisation P (EUR)	30/09/2022	EUR	441.76	
	30/09/2021	EUR	474.51	
	30/09/2020	EUR	376.62	
Capitalisation P Hedged (ii) (USD)	30/09/2022	USD	346.69	
	30/09/2021	USD	369.95	
	30/09/2020	USD	294.41	
Capitalisation R (EUR)	30/09/2022	EUR	274.78	
	30/09/2021	EUR	292.95	
	30/09/2020	EUR	230.77	
Capitalisation S (EUR)	30/09/2022	EUR	-	
	30/09/2021	EUR	-	
	30/09/2020	EUR	435.85	
Capitalisation V (EUR)	30/09/2022	EUR	163.49	
	30/09/2021	EUR	175.46	
	30/09/2020	EUR	139.14	
Capitalisation X (EUR)	30/09/2022	EUR	404.25	
	30/09/2021	EUR	436.40	
	30/09/2020	EUR	348.11	
Capitalisation X Hedged (ii) (USD)	30/09/2022	USD	325.73	
	30/09/2021	USD	349.00	
	30/09/2020	USD	-	
Distribution N (EUR)	30/09/2022	EUR	269.98	
	30/09/2021	EUR	296.48	
	30/09/2020	EUR	240.20	
Distribution P (EUR)	30/09/2022	EUR	248.90	
	30/09/2021	EUR	275.82	
	30/09/2020	EUR	225.49	
Distribution R (EUR)	30/09/2022	EUR	245.43	
	30/09/2021	EUR	269.93	
	30/09/2020	EUR	219.02	

Number of shares

Capitalisation I (EUR)	30/09/2022	144,599	
	30/09/2021	166,068	
	30/09/2020	215,817	
Capitalisation I Hedged (i) (PLN)	30/09/2022	2,267	
	30/09/2021	2,262	
	30/09/2020	2,238	
Capitalisation N (EUR)	30/09/2022	54,391	
	30/09/2021	93,528	
	30/09/2020	101,022	
Capitalisation P (EUR)	30/09/2022	50,287	
	30/09/2021	53,681	
	30/09/2020	57,524	
Capitalisation P Hedged (ii) (USD)	30/09/2022	12,594	
	30/09/2021	12,300	
	30/09/2020	12,487	
Capitalisation R (EUR)	30/09/2022	4,547	
	30/09/2021	4,650	
	30/09/2020	8,064	
Capitalisation S (EUR)	30/09/2022	-	
	30/09/2021	-	
	30/09/2020	0.24	
Capitalisation V (EUR)	30/09/2022	5,266	
	30/09/2021	7,901	
	30/09/2020	15,953	
Capitalisation X (EUR)	30/09/2022	13,664	
	30/09/2021	14,956	
	30/09/2020	16,362	
Capitalisation X Hedged (ii) (USD)	30/09/2022	20	
	30/09/2021	84	
	30/09/2020	-	
Distribution N (EUR)	30/09/2022	3,996	
	30/09/2021	3,592	
	30/09/2020	3,155	
Distribution P (EUR)	30/09/2022	11,884	
	30/09/2021	13,796	
	30/09/2020	17,571	
Distribution R (EUR)	30/09/2022	3,228	
	30/09/2021	3,019	
	30/09/2020	2,608	
Dividend			
	14/12/2021	EUR	9.40
	14/12/2021	EUR	8.75

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution R (EUR)	14/12/2021	EUR	8.55
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2022		0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2022		0.83%
Capitalisation N (EUR)	30/09/2022		0.90%
Capitalisation P (EUR)	30/09/2022		1.80%
Capitalisation P Hedged (ii) (USD)	30/09/2022		1.82%
Capitalisation R (EUR)	30/09/2022		1.05%
Capitalisation V (EUR)	30/09/2022		1.71%
Capitalisation X (EUR)	30/09/2022		2.30%
Capitalisation X Hedged (ii) (USD)	30/09/2022		2.32%
Distribution N (EUR)	30/09/2022		0.90%
Distribution P (EUR)	30/09/2022		1.80%
Distribution R (EUR)	30/09/2022		1.05%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	161,230,318.02
Shares		161,230,318.02
Cash at bank		4,591,014.71
Other assets	4, 16	2,419,630.83
Total assets		168,240,963.56
Bank overdrafts		(79,921.26)
Current liabilities	4	(3,580,912.40)
Total financial derivative instruments	2	(378,208.50)
Forward foreign exchange contracts		(378,208.50)
Total liabilities		(4,039,042.16)
Net assets at the end of the year		164,201,921.40

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	9,578,844.94
Dividends		9,472,956.20
Other income	11	105,888.74
Total expenses		(2,156,003.87)
Management fees	5	(1,622,387.03)
Fixed service fees	6	(445,338.02)
Overlay fees	7	(6,617.94)
Subscription tax	10	(50,547.76)
Bank interest		(31,113.12)
Net investment income		7,422,841.07
Realised gains on securities portfolio	2	21,967,748.74
Realised losses on securities portfolio	2	(13,641,515.66)
Realised gains on financial derivative instruments		381,387.79
Realised losses on financial derivative instruments		(136.59)
Realised gains on currency		795,319.74
Realised losses on currency		(852,952.78)
Changes in net unrealised gains or (losses) on securities portfolio		(26,325,400.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		73,188.28
Result of operations		(10,179,519.70)
Subscriptions		32,804,266.93
Redemptions		(67,888,365.58)
Distribution		(174,905.95)
Net assets at the beginning of the year		209,640,445.70
Net assets at the end of the year		164,201,921.40

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
66,834	ASTRAZENECA PLC	GBP	7,573,009.93	4.61
1,473,485	BP PLC	GBP	7,271,832.37	4.43
881,054	HSBC HOLDINGS PLC	GBP	4,691,462.66	2.86
609,069	NATWEST GROUP PLC	GBP	1,567,807.30	0.95
75,388	RECKITT BENCKISER GROUP PLC	GBP	5,133,608.75	3.13
396,287	SHELL PLC	GBP	10,144,396.25	6.18
			36,382,117.26	22.16
Switzerland				
73,880	NESTLE SA - REG	CHF	8,204,627.59	5.00
87,839	NOVARTIS AG - REG	CHF	6,880,666.23	4.19
24,892	ROCHE HOLDING AG	CHF	8,350,078.75	5.09
8,090	SCHINDLER HOLDING AG - REG	CHF	1,258,529.51	0.77
135,893	UBS GROUP AG - REG	CHF	2,040,042.82	1.23
6,978	ZURICH INSURANCE GROUP AG	CHF	2,858,588.78	1.74
			29,592,533.68	18.02
France				
123,164	BNP PARIBAS SA	EUR	5,370,566.22	3.27
9,593	CAPGEMINI SE	EUR	1,587,641.50	0.97
35,062	CIE DE SAINT-GOBAIN	EUR	1,299,047.10	0.79
111,376	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2,578,911.28	1.57
138,241	ENGIE SA	EUR	1,637,049.92	0.99
14,075	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,591,380.00	5.23
18,769	PERNOD RICARD SA	EUR	3,544,525.65	2.16
49,304	VINCI SA	EUR	4,100,613.68	2.50
			28,709,735.35	17.48
Germany				
20,323	ALLIANZ SE - REG	EUR	3,288,261.40	2.00
45,625	BASF SE	EUR	1,806,750.00	1.10
88,950	DAIMLER TRUCK HOLDING AG	EUR	2,076,982.50	1.26
14,967	DEUTSCHE BOERSE AG	EUR	2,518,197.75	1.53
89,127	DEUTSCHE POST AG - REG	EUR	2,773,186.61	1.69
233,312	DEUTSCHE TELEKOM AG - REG	EUR	4,081,093.50	2.49
33,354	INFINEON TECHNOLOGIES AG	EUR	757,469.34	0.46
13,792	SAP SE	EUR	1,160,183.04	0.71
25,572	SIEMENS AG - REG	EUR	2,587,886.40	1.58
28,022	SIEMENS HEALTHINEERS AG	EUR	1,240,814.16	0.76
			22,290,824.70	13.58
Netherlands				
490,597	AEGON NV	EUR	2,012,428.89	1.22
36,920	AIRBUS SE	EUR	3,281,818.80	2.00
3,725	ASML HOLDING NV	EUR	1,615,160.00	0.98
37,610	HEINEKEN NV	EUR	3,379,634.60	2.06
316,311	ING GROEP NV	EUR	2,801,882.84	1.70
183,167	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,787,069.55	2.92
230,202	STELLANTIS NV	EUR	2,825,038.94	1.72
			20,703,033.62	12.60
Spain				
369,963	CAIXABANK SA	EUR	1,224,947.49	0.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
503,686	IBERDROLA SA	EUR	4,826,319.25	2.94
			6,051,266.74	3.69
Ireland				
75,671	CRH PLC	EUR	2,502,439.97	1.52
102,182	SMURFIT KAPPA GROUP PLC	EUR	2,996,998.06	1.83
			5,499,438.03	3.35
Finland				
224,594	NORDEA BANK ABP	SEK	1,976,413.47	1.20
75,403	UPM-KYMMENE OYJ	EUR	2,456,629.74	1.50
			4,433,043.21	2.70
Australia				
130,564	BHP GROUP LTD	GBP	3,386,889.73	2.06
			3,386,889.73	2.06
Sweden				
344,192	TELE2 AB - B	SEK	3,039,316.21	1.85
			3,039,316.21	1.85
Luxembourg				
46,789	APERAM SA	EUR	1,142,119.49	0.70
			1,142,119.49	0.70
			161,230,318.02	98.19
Total securities portfolio			161,230,318.02	98.19

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
2,691,502.10	USD	2,687,504.04	EUR	19/10/2022	2,687,504.04	57,027.91
1,107,597.13	USD	956,150.54	GBP	19/10/2022	1,101,483.89	40,681.62
3,143,542.84	EUR	15,142,554.65	PLN	19/10/2022	3,143,542.84	24,745.86
801,083.95	USD	782,224.83	CHF	19/10/2022	796,677.00	5,370.30
152,412.59	USD	1,635,263.63	SEK	19/10/2022	151,571.37	5,057.20
161,168.67	SEK	14,250.58	USD	19/10/2022	14,807.67	287.69
18.87	USD	188.96	NOK	19/10/2022	18.77	1.56
1.84	USD	13.63	DKK	19/10/2022	1.83	0.05
298,924.60	EUR	294,794.10	USD	19/10/2022	298,924.60	(1,677.74)
125,703,510.14	PLN	26,399,900.30	EUR	19/10/2022	26,399,900.30	(509,702.95)
					34,594,432.31	(378,208.50)
Total financial derivative instruments						(378,208.50)

The accompanying notes form an integral part of these financial statements.

NN (L) European High Dividend

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	161,230,318.02	98.19
Total financial derivative instruments	(378,208.50)	(0.23)
Cash at bank	4,591,014.71	2.80
Bank overdrafts	(79,921.26)	(0.05)
Other assets and liabilities	(1,161,281.57)	(0.71)
Total net assets	164,201,921.40	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	108,163,172.22	Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	EUR	4,342.91
	30/09/2021	EUR	139,908,509.31		30/09/2021	EUR	5,300.80
	30/09/2020	EUR	106,174,848.60		30/09/2020	EUR	5,000.87
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	1,122.60
					30/09/2021	EUR	1,372.66
					30/09/2020	EUR	1,280.99
Capitalisation I (EUR)	30/09/2022	EUR	5,293.71	Distribution R (EUR)	30/09/2022	EUR	1,125.41
	30/09/2021	EUR	6,309.91		30/09/2021	EUR	1,376.23
	30/09/2020	EUR	5,731.19		30/09/2020	EUR	1,284.18
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	6,645.77	Distribution X (EUR)	30/09/2022	EUR	213.29
	30/09/2021	USD	7,788.04		30/09/2021	EUR	260.78
	30/09/2020	USD	7,011.63		30/09/2020	EUR	243.43
Capitalisation I Hedged (ii) (CHF)	30/09/2022	CHF	5,245.64	Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	JPY	8,899.00
	30/09/2021	CHF	6,259.60		30/09/2021	JPY	10,739.00
	30/09/2020	CHF	5,730.99		30/09/2020	JPY	-
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	8,391.00	Number of shares			
	30/09/2021	EUR	9,995.18		Capitalisation I (EUR)	30/09/2022	391
	30/09/2020	EUR	9,137.42		30/09/2021	553	
Capitalisation N (EUR)	30/09/2022	EUR	400.60	30/09/2020	255		
	30/09/2021	EUR	477.09	Capitalisation I Hedged (i) (USD)	30/09/2022	137	
	30/09/2020	EUR	433.00	30/09/2021	186		
Capitalisation P (EUR)	30/09/2022	EUR	383.32	30/09/2020	239		
	30/09/2021	EUR	458.82	Capitalisation I Hedged (ii) (CHF)	30/09/2022	33	
	30/09/2020	EUR	418.48	30/09/2021	36		
Capitalisation P Hedged (ii) (CHF)	30/09/2022	CHF	252.01	30/09/2020	36		
	30/09/2021	CHF	301.86	Capitalisation I Hedged (ii) (EUR)	30/09/2022	3,826	
	30/09/2020	CHF	277.52	30/09/2021	3,450		
Capitalisation P Hedged (ii) (USD)	30/09/2022	USD	308.79	30/09/2020	3,232		
	30/09/2021	USD	363.09	Capitalisation N (EUR)	30/09/2022	2,873	
	30/09/2020	USD	330.30	30/09/2021	3,449		
Capitalisation R (EUR)	30/09/2022	EUR	-	30/09/2020	2,387		
	30/09/2021	EUR	-	Capitalisation P (EUR)	30/09/2022	10,578	
	30/09/2020	EUR	262.55	30/09/2021	12,733		
Capitalisation S (EUR)	30/09/2022	EUR	-	30/09/2020	17,422		
	30/09/2021	EUR	6,527.30	Capitalisation P Hedged (ii) (CHF)	30/09/2022	616	
	30/09/2020	EUR	5,931.00	30/09/2021	616		
Capitalisation X (EUR)	30/09/2022	EUR	366.00	30/09/2020	616		
	30/09/2021	EUR	440.27	Capitalisation P Hedged (ii) (USD)	30/09/2022	1,547	
	30/09/2020	EUR	403.61	30/09/2021	4,129		
Capitalisation Z (EUR)	30/09/2022	EUR	7,994.43	30/09/2020	5,845		
	30/09/2021	EUR	9,460.75	Capitalisation R (EUR)	30/09/2022	-	
	30/09/2020	EUR	8,531.49	30/09/2021	-		
Capitalisation Zz (EUR)	30/09/2022	EUR	250,689.31	30/09/2020	224		
	30/09/2021	EUR	296,222.85				
	30/09/2020	EUR	266,726.37				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation S (EUR)	30/09/2022	-	Distribution Z (M) Hedged (ii) (JPY)	02/08/2022	JPY	23.00
	30/09/2021	8	Distribution Z (M) Hedged (ii) (JPY)	04/07/2022	JPY	23.00
	30/09/2020	8	Distribution Z (M) Hedged (ii) (JPY)	02/06/2022	JPY	19.00
Capitalisation X (EUR)	30/09/2022	2,135	Distribution Z (M) Hedged (ii) (JPY)	03/05/2022	JPY	19.00
	30/09/2021	4,008	Distribution Z (M) Hedged (ii) (JPY)	04/04/2022	JPY	19.00
	30/09/2020	1,431	Distribution Z (M) Hedged (ii) (JPY)	02/03/2022	JPY	17.00
Capitalisation Z (EUR)	30/09/2022	6,058	Distribution Z (M) Hedged (ii) (JPY)	02/02/2022	JPY	17.00
	30/09/2021	6,203	Distribution Z (M) Hedged (ii) (JPY)	04/01/2022	JPY	17.00
	30/09/2020	4,700	Distribution Z (M) Hedged (ii) (JPY)	02/12/2021	JPY	18.90
Capitalisation Zz (EUR)	30/09/2022	5	Distribution Z (M) Hedged (ii) (JPY)	02/11/2021	JPY	18.90
	30/09/2021	7	Distribution Z (M) Hedged (ii) (JPY)	04/10/2021	JPY	18.90
	30/09/2020	8				
Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	1,177				
	30/09/2021	1,223				
	30/09/2020	943				
Distribution P (EUR)	30/09/2022	7,952				
	30/09/2021	11,104				
	30/09/2020	11,040				
Distribution R (EUR)	30/09/2022	717				
	30/09/2021	831				
	30/09/2020	1,040				
Distribution X (EUR)	30/09/2022	1,836				
	30/09/2021	2,511				
	30/09/2020	1,348				
Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	21,058				
	30/09/2021	65,429				
	30/09/2020	-				

Dividend

Distribution I (Q) Hedged (ii) (EUR)	11/08/2022	EUR	26.14
Distribution I (Q) Hedged (ii) (EUR)	12/05/2022	EUR	27.11
Distribution I (Q) Hedged (ii) (EUR)	11/02/2022	EUR	31.03
Distribution I (Q) Hedged (ii) (EUR)	11/11/2021	EUR	36.80
Distribution P (EUR)	14/12/2021	EUR	28.95
Distribution R (EUR)	14/12/2021	EUR	34.55
Distribution X (EUR)	14/12/2021	EUR	4.20
Distribution Z (M) Hedged (ii) (JPY)	02/09/2022	JPY	23.00

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.89%
Capitalisation I Hedged (i) (USD)	30/09/2022	0.91%
Capitalisation I Hedged (ii) (CHF)	30/09/2022	0.91%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.91%
Capitalisation N (EUR)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.31%
Capitalisation P Hedged (ii) (CHF)	30/09/2022	1.33%
Capitalisation P Hedged (ii) (USD)	30/09/2022	1.33%
Capitalisation X (EUR)	30/09/2022	1.81%
Capitalisation Z (EUR)	30/09/2022	0.17%
Capitalisation Zz (EUR)	30/09/2022	0.02%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2022	0.91%
Distribution P (EUR)	30/09/2022	1.30%
Distribution R (EUR)	30/09/2022	0.91%
Distribution X (EUR)	30/09/2022	1.81%
Distribution Z (M) Hedged (ii) (JPY)	30/09/2022	0.19%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	101,607,865.10
Shares		442,771.20
Undertakings for collective investment		3,109,058.45
Bonds and other debt instruments		98,056,035.45
Total financial derivative instruments	2	378,569.51
Forward foreign exchange contracts		378,569.51
Cash at bank		4,217,802.02
Other assets	4, 16	4,515,353.06
Total assets		110,719,589.69
Current liabilities	4, 16	(2,492,821.60)
Total financial derivative instruments	2	(63,595.87)
Credit default swaps		(63,595.87)
Total liabilities		(2,556,417.47)
Net assets at the end of the year		108,163,172.22

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	6,249,531.44
Interest on bonds and other debt instruments		6,045,570.76
Interest on swaps		28,611.12
Other income	11	175,349.56
Total expenses		(1,703,100.45)
Management fees	5	(562,963.21)
Fixed service fees	6	(653,871.31)
Overlay fees	7	(9,985.01)
Subscription tax	10	(21,012.16)
Bank interest		(28,782.62)
Other expenses	12	(426,486.14)
Net investment income		4,546,430.99
Realised gains on securities portfolio	2	1,844,080.57
Realised losses on securities portfolio	2	(4,333,460.68)
Realised gains on financial derivative instruments		844,897.52
Realised losses on financial derivative instruments		(2,820,665.40)
Realised gains on currency		249,314.35
Realised losses on currency		(139,807.33)
Changes in net unrealised gains or (losses) on securities portfolio		(24,709,866.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		369,563.49
Result of operations		(24,149,512.80)
Subscriptions		42,500,006.07
Redemptions		(49,500,015.58)
Distribution		(595,814.78)
Net assets at the beginning of the year		139,908,509.31
Net assets at the end of the year		108,163,172.22

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
245,984	FORTENOVA EQUITY	EUR	442,771.20	0.41					
			442,771.20	0.41					
Bonds and other debt instruments									
France									
300,000	ACCOR SA FRN PERP	EUR	232,196.55	0.21					
1,400,000	ACCOR SA FRN PERP	EUR	1,225,026.26	1.13					
1,200,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	1,049,578.91	0.97					
438,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	333,392.73	0.31					
500,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	379,979.55	0.35					
100,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	75,736.71	0.07					
400,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	136,869.51	0.13					
400,000	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026 EMTN	EUR	199,078.90	0.18					
400,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	267,483.76	0.25					
600,000	CASINO GUICHARD PERRACHON SA 5.250% 15/04/2027	EUR	290,709.02	0.27					
700,000	CONSTELLUM SE 3.125% 15/07/2029	EUR	501,461.47	0.46					
500,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	447,987.55	0.41					
1,800,000	ELECTRICITE DE FRANCE SA FRN PERP	EUR	1,267,941.40	1.18					
775,000	FAURECIA SE 2.375% 15/06/2027	EUR	568,208.73	0.53					
500,000	FAURECIA SE 2.375% 15/06/2029	EUR	337,500.00	0.31					
1,355,000	FAURECIA SE 2.750% 15/02/2027	EUR	1,041,159.39	0.96					
500,000	FAURECIA SE 3.125% 15/06/2026	EUR	420,843.06	0.39					
500,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	417,106.56	0.39					
600,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	569,785.72	0.53					
1,000,000	LOXAM SAS 3.250% 14/01/2025	EUR	900,761.63	0.83					
675,000	LOXAM SAS 4.500% 15/02/2027	EUR	571,233.06	0.53					
500,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	382,326.28	0.35					
1,250,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	1,046,823.48	0.97					
805,000	QUATRIM SASU 5.875% 15/01/2024	EUR	752,883.08	0.70					
1,000,000	VALLOUREC SA 8.500% 30/06/2026	EUR	932,649.55	0.86					
1,700,000	VEOLIA ENVIRONNEMENT SA FRN PERP	EUR	1,299,578.04	1.20					
			15,648,300.90	14.47					
United Kingdom									
1,250,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	1,005,504.00	0.93					
1,400,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	1,201,992.99	1.11					
400,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	351,158.37	0.32					
206,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	145,747.34	0.13					
700,000	CARNIVAL PLC 1.000% 28/10/2029	EUR	335,669.26	0.31					
1,500,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	1,302,960.41	1.21					
400,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	307,996.79	0.28					
1,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	1,232,483.99	1.15					
400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	354,140.40	0.33					
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.500% 15/01/2026	EUR	235,500.00	0.22					
300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	263,578.49	0.24					
800,000	MATALAN FINANCE PLC 6.750% 31/01/2023	GBP	707,616.30	0.65					
800,000	STONEGATE PUB CO FINANCING 2019 PLC 8.250% 31/07/2025	GBP	799,389.33	0.74					
1,500,000	VIMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	1,136,833.71	1.05					
1,250,000	VODAFONE GROUP PLC 03/01/2079 FRN	EUR	1,203,109.15	1.11					
1,100,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	1,002,279.59	0.93					
			11,585,960.12	10.71					
Netherlands									
700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	519,280.57	0.48					
700,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	567,000.00	0.52					
1,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	1,373,029.17	1.27					
1,100,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	865,692.33	0.80					
600,000	METINVEST BV 5.625% 17/06/2025	EUR	269,439.24	0.25					
1,000,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	740,848.23	0.68					
1,250,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,033,725.93	0.96					
1,700,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	1,129,787.02	1.05					
525,000	STICHTING AK RABOBANK CERTIFICATEN 6.500% PERP STEP-UP	EUR	481,635.76	0.45					
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.750% 09/05/2027	EUR	845,049.91	0.78					
500,000	TMNL HOLDING BV 3.750% 15/01/2029	EUR	400,735.20	0.37					
835,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	751,500.00	0.69					
1,000,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	712,125.09	0.66					
600,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	458,230.01	0.42					
1,000,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	720,857.76	0.67					
600,000	ZIGGO BV 2.875% 15/01/2030	EUR	440,661.55	0.41					
			11,309,597.77	10.46					
United States									
500,000	AMC ENTERTAINMENT HOLDINGS INC 10.000% 15/06/2026	USD	348,389.46	0.32					
750,000	BOXER PARENT CO INC 6.500% 02/10/2025	EUR	702,865.97	0.65					
1,250,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	1,082,856.11	1.00					
929,000	COTY INC 3.875% 15/04/2026	EUR	840,075.06	0.78					
1,000,000	FORD MOTOR CREDIT CO LLC 1.744% 19/07/2024 EMTN	EUR	920,997.49	0.85					
250,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	217,582.71	0.20					
500,000	FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN	GBP	513,207.45	0.47					
2,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	1,710,497.74	1.58					
3,205,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	3,042,455.74	2.82					
1,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	902,936.59	0.83					
701,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	559,099.08	0.52					
			10,840,963.40	10.02					
Germany									
1,000,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	771,764.32	0.71					
400,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	326,766.28	0.30					
550,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	436,217.88	0.40					
1,000,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	780,091.98	0.72					
600,000	CTEC II GMBH 5.250% 15/02/2030	EUR	449,431.21	0.42					
800,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	643,535.61	0.59					
1,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	1,090,680.37	1.01					
700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	552,592.61	0.51					
1,200,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	1,060,059.92	0.98					
1,500,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	1,313,097.02	1.22					
300,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	272,575.25	0.25					
1,500,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	1,223,240.04	1.13					
1,100,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	830,138.35	0.77					

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	715,308.31	0.66	600,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	528,873.15	0.49
400,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	354,244.03	0.33				3,448,310.57	3.19
			10,819,743.18	10.00					
Italy					Denmark				
846,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	636,221.41	0.59	700,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	683,495.88	0.63
350,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	280,926.41	0.26	2,000,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,964,987.50	1.82
901,000	AUTOSTRASSE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	711,929.38	0.66				2,648,483.38	2.45
500,000	AUTOSTRASSE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	436,500.41	0.40	Sweden				
400,000	AUTOSTRASSE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	295,820.55	0.27	1,000,000	HEIMSTADEN BOSTAD AB FRN PERP	EUR	592,356.34	0.56
2,250,000	AUTOSTRASSE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	1,688,207.76	1.57	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERP	EUR	204,365.55	0.19
500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	404,776.14	0.37	500,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERP	EUR	218,933.70	0.20
1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	857,961.19	0.79	267,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.750% 14/01/2025 EMTN	EUR	221,183.65	0.20
500,000	BANCO BPM SPA FRN PERP	EUR	404,283.14	0.37	780,000	VOLVO CAR AB 4.250% 31/05/2028 EMTN	EUR	674,982.88	0.62
1,000,000	CASTOR SPA 6.000% 15/02/2029	EUR	870,164.45	0.80				1,911,822.12	1.77
1,750,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	1,176,954.63	1.09	Finland				
495,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	352,028.89	0.33	207,000	TEOLLISUUDEEN VOIMA OYJ 1.375% 23/06/2028 EMTN	EUR	165,526.20	0.15
500,000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN	EUR	394,975.13	0.37	1,259,000	TEOLLISUUDEEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	1,138,713.89	1.06
			8,510,749.49	7.87				1,304,240.09	1.21
Luxembourg					Greece				
300,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	156,354.62	0.14	1,000,000	PIRAEUS BANK SA 03/11/2027 FRN EMTN	EUR	813,858.36	0.75
400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	194,006.66	0.18	700,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	463,971.96	0.43
400,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	200,739.30	0.19				1,277,830.32	1.18
1,250,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	944,833.30	0.87	Supranational - Multinational				
807,620	ARD FINANCE SA 5.000% 30/06/2027	EUR	550,212.93	0.51	1,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026	EUR	1,153,937.52	1.06
5,500,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	55.00	0.01				1,153,937.52	1.06
1,200,000	GAMMA BONDCO SARL 8.125% 15/11/2026	EUR	984,149.15	0.91	Mexico				
1,000,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	803,091.01	0.74	1,120,000	PETROLEOS MEXICANOS 4.875% 21/02/2028 EMTN	EUR	825,059.68	0.76
500,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	317,145.26	0.29	431,000	PETROLEOS MEXICANOS 6.700% 16/02/2032	USD	309,474.41	0.29
1,250,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	939,375.00	0.87				1,134,534.09	1.05
800,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	276,717.82	0.26	Portugal				
315,368	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	251,577.30	0.23	1,100,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	984,107.09	0.91
1,500,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	1,280,480.99	1.18				984,107.09	0.91
400,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	362,871.05	0.34	Austria				
700,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	620,855.89	0.57	600,000	AMS-OSRAM AG ZCP 05/03/2025	EUR	462,912.32	0.43
			7,882,465.28	7.29	300,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	264,948.03	0.24
Spain								727,860.35	0.67
1,000,000	CELLNEX FINANCE CO SA 1.250% 15/01/2029 EMTN	EUR	743,579.13	0.69	Ireland				
800,000	CELLNEX FINANCE CO SA 1.500% 08/06/2028 EMTN	EUR	627,929.66	0.58	670,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	569,848.06	0.53
1,018,000	EDREAMS ODIGEO SA 5.500% 15/07/2027	EUR	819,075.38	0.76				569,848.06	0.53
800,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	591,199.56	0.55	Panama				
600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.500% 04/07/2023	EUR	566,970.08	0.52	500,000	CARNIVAL CORP 10.125% 01/02/2026	EUR	492,748.28	0.46
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	166,507.66	0.15				492,748.28	0.46
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	268,116.23	0.25	Virgin Islands				
2,000,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	1,740,274.18	1.61	250,000	HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022	EUR	237,975.52	0.21
			5,523,651.88	5.11				237,975.52	0.21
Jersey									
1,200,000	ADIENET GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,108,340.89	1.02					
450,000	AVIS BUDGET FINANCE PLC 4.125% 15/11/2024	EUR	430,973.99	0.40					
250,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	237,489.35	0.22					
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,142,633.19	1.06					

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
9,526,199	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	4,758.77	0.00
15,894,144	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	36,874.73	0.04
			41,633.50	0.04
Croatia				
983,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.01	0.00
			0.01	0.00
			98,054,762.92	90.66

Other transferable securities and money market instruments

Shares

South Africa				
109,923,295	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
20,560,053	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00

Bonds and other debt instruments

South Africa				
7,887,143	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	805.09	0.00
			805.09	0.00
Luxembourg				
154,460	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	467.44	0.00
			467.44	0.00
			1,272.53	0.00

Undertakings for collective investment

Open ended funds

Luxembourg				
3,154	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,109,058.45	2.87
			3,109,058.45	2.87
			3,109,058.45	2.87

Total securities portfolio 101,607,865.10 93.94

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Sell	5.000	20/12/2027	EUR	1,200,000.00	(63,595.87)
						(63,595.87)
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
5,090,000.00	GBP	5,617,171.55	EUR	30/12/2022	5,617,171.55	148,417.08
7,115,068.09	EUR	6,875,000.00	USD	30/12/2022	7,115,068.09	148,330.08
4,342,163.95	EUR	3,754,378.24	GBP	19/10/2022	4,342,163.95	67,173.04
1,566,020.01	USD	1,571,096.06	EUR	19/10/2022	1,571,096.06	25,778.76
306,559.31	CHF	313,438.35	EUR	19/10/2022	313,438.35	4,592.98
236,675.05	GBP	265,306.78	EUR	19/10/2022	265,306.78	4,187.56
56,092.73	USD	48,421.71	GBP	19/10/2022	55,774.43	2,061.65
38,300.45	CHF	33,859.41	GBP	19/10/2022	39,027.67	1,179.09
59,453.23	EUR	8,335,709.00	JPY	19/10/2022	59,453.23	646.53
8,753.20	GBP	1,363,675.00	JPY	19/10/2022	9,789.68	346.55
3,325.28	GBP	3,583.29	USD	19/10/2022	3,719.03	132.50
2,205.43	GBP	2,348.56	CHF	19/10/2022	2,466.58	74.81
2,702.97	EUR	46,654.45	ZAR	19/10/2022	2,702.97	59.62
3,459.62	USD	495,651.00	JPY	19/10/2022	3,520.84	31.08
829.46	USD	811.18	CHF	19/10/2022	846.89	4.26
17.96	CHF	2,556.00	JPY	19/10/2022	18.33	0.60
284.05	CHF	290.89	USD	19/10/2022	289.44	(1.95)
23,485.00	JPY	165.00	CHF	19/10/2022	168.48	(5.49)
14,957.04	EUR	14,453.37	CHF	19/10/2022	14,957.04	(37.20)
222,862.00	JPY	1,603.52	USD	19/10/2022	1,598.79	(62.86)
21,888,932.00	JPY	135,958.21	GBP	19/10/2022	157,028.81	(389.41)
17,363.43	USD	18,000.00	EUR	30/12/2022	18,000.00	(404.88)
158,714.24	EUR	156,715.32	USD	19/10/2022	158,714.24	(1,088.80)
174,297,911.00	JPY	1,252,091.65	EUR	19/10/2022	1,252,091.65	(22,456.09)
					21,004,412.88	378,569.51
Total financial derivative instruments						314,973.64

The accompanying notes form an integral part of these financial statements.

NN (L) European High Yield

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	101,607,865.10	93.94
Total financial derivative instruments	314,973.64	0.29
Cash at bank	4,217,802.02	3.90
Other assets and liabilities	2,022,531.46	1.87
Total net assets	108,163,172.22	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets				Number of shares			
	30/09/2022	EUR	60,109,158.06	Capitalisation P (EUR)	30/09/2022		28,411
	30/09/2021	EUR	166,015,606.94		30/09/2021		36,508
	30/09/2020	EUR	149,774,324.26		30/09/2020		38,141
Net asset value per share**				Capitalisation R (EUR)	30/09/2022		5,060
Capitalisation I (EUR)	30/09/2022	EUR	931.28		30/09/2021		5,487
	30/09/2021	EUR	1,453.48		30/09/2020		6,897
	30/09/2020	EUR	1,224.09	Capitalisation X (EUR)	30/09/2022		4,915
Capitalisation N (EUR)	30/09/2022	EUR	847.11		30/09/2021		5,629
	30/09/2021	EUR	1,325.51		30/09/2020		6,663
	30/09/2020	EUR	1,119.23	Capitalisation X Hedged (i) (CZK)	30/09/2022		2,582
Capitalisation P (EUR)	30/09/2022	EUR	792.36		30/09/2021		2,965
	30/09/2021	EUR	1,247.93		30/09/2020		2,717
	30/09/2020	EUR	1,060.58	Capitalisation Z (EUR)	30/09/2022		-
Capitalisation R (EUR)	30/09/2022	EUR	173.59		30/09/2021		-
	30/09/2021	EUR	271.68		30/09/2020		1,124
	30/09/2020	EUR	229.35	Distribution I (EUR)	30/09/2022		2,100
Capitalisation X (EUR)	30/09/2022	EUR	710.33		30/09/2021		2,101
	30/09/2021	EUR	1,124.37		30/09/2020		7,169
	30/09/2020	EUR	960.34	Distribution P (EUR)	30/09/2022		799
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	18,756.91		30/09/2021		937
	30/09/2021	CZK	28,461.46		30/09/2020		1,123
	30/09/2020	CZK	24,255.59	Distribution R (EUR)	30/09/2022		3,094
Capitalisation Z (EUR)	30/09/2022	EUR	-		30/09/2021		4,518
	30/09/2021	EUR	-		30/09/2020		7,635
	30/09/2020	EUR	8,732.80	Dividend			
Distribution I (EUR)	30/09/2022	EUR	4,652.15	Distribution I (EUR)	14/12/2021	EUR	302.10
	30/09/2021	EUR	7,551.89	Distribution P (EUR)	14/12/2021	EUR	107.90
	30/09/2020	EUR	6,608.99	Distribution R (EUR)	14/12/2021	EUR	9.65
Distribution P (EUR)	30/09/2022	EUR	1,646.29				
	30/09/2021	EUR	2,697.01				
	30/09/2020	EUR	2,382.08				
Distribution R (EUR)	30/09/2022	EUR	148.09				
	30/09/2021	EUR	241.10				
	30/09/2020	EUR	211.50				
Number of shares							
Capitalisation I (EUR)	30/09/2022		19,968				
	30/09/2021		60,478				
	30/09/2020		29,331				
Capitalisation N (EUR)	30/09/2022		1,316				
	30/09/2021		1,445				
	30/09/2020		1,360				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.69%
Capitalisation N (EUR)	30/09/2022	0.95%
Capitalisation P (EUR)	30/09/2022	1.60%
Capitalisation R (EUR)	30/09/2022	0.95%
Capitalisation X (EUR)	30/09/2022	2.10%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.12%
Distribution I (EUR)	30/09/2022	0.69%
Distribution P (EUR)	30/09/2022	1.60%
Distribution R (EUR)	30/09/2022	0.95%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	59,529,000.43
Shares		59,529,000.43
Total financial derivative instruments	2	2,089.74
Forward foreign exchange contracts		2,089.74
Cash at bank		495,061.78
Other assets	4	625,084.24
Total assets		60,651,236.19
Current liabilities	4	(542,078.13)
Total liabilities		(542,078.13)
Net assets at the end of the year		60,109,158.06

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,069,457.21
Dividends		3,067,948.60
Other income	11	1,508.61
Total expenses		(1,183,173.10)
Management fees	5	(917,801.21)
Fixed service fees	6	(225,082.62)
Overlay fees	7	(623.77)
Subscription tax	10	(28,202.69)
Bank interest		(11,462.81)
Net investment income		1,886,284.11
Realised gains on securities portfolio	2	6,281,873.11
Realised losses on securities portfolio	2	(14,914,985.88)
Realised gains on financial derivative instruments		1,057,463.14
Realised gains on currency		504,520.12
Realised losses on currency		(474,712.49)
Changes in net unrealised gains or (losses) on securities portfolio		(29,365,733.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,270.19)
Result of operations		(35,029,561.09)
Subscriptions		34,367,655.76
Redemptions		(104,470,171.03)
Distribution		(774,372.52)
Net assets at the beginning of the year		166,015,606.94
Net assets at the end of the year		60,109,158.06

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United Kingdom				
1,422,100	ASSURA PLC	GBP	868,570.11	1.45
90,367	BIG YELLOW GROUP PLC	GBP	1,091,504.89	1.82
315,786	BRITISH LAND CO PLC/THE	GBP	1,261,939.67	2.10
1,123	DERWENT LONDON PLC	GBP	25,848.84	0.04
273,300	GRAINGER PLC	GBP	714,402.56	1.19
271,026	LAND SECURITIES GROUP PLC	GBP	1,611,480.25	2.68
413,643	PRIMARY HEALTH PROPERTIES PLC	GBP	534,501.20	0.89
13,480	SAFESTORE HOLDINGS PLC	GBP	128,949.76	0.21
249,569	SEGRO PLC	GBP	2,141,389.02	3.56
51,718	SHAFTESBURY PLC	GBP	216,752.14	0.36
346,300	SUPERMARKET INCOME REIT PLC	GBP	422,227.22	0.70
925,310	TRITAX BIG BOX REIT PLC	GBP	1,431,848.21	2.38
61,219	UNITE GROUP PLC/THE	GBP	598,875.42	1.00
			11,048,289.29	18.38
Germany				
65,039	LEG IMMOBILIEN SE	EUR	3,990,793.04	6.64
2,861	TAG IMMOBILIEN AG	EUR	23,503.12	0.04
264,279	VONOVIA SE	EUR	5,869,636.59	9.76
			9,883,932.75	16.44
Sweden				
265,615	CASTELLUM AB	SEK	3,057,646.91	5.08
38,600	CIBUS NORDIC REAL ESTATE AB	SEK	514,824.48	0.86
179,073	FABEGE AB	SEK	1,250,189.27	2.08
133,900	FASTIGHETS AB BALDER - B	SEK	551,221.34	0.92
162,355	HUFVUDSTADEN AB - A	SEK	1,826,400.45	3.04
40,500	NYFOSA AB	SEK	241,211.87	0.40
2,200	SAGAX AB - B	SEK	37,274.87	0.06
156,195	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	174,776.53	0.29
208,600	WALLENSTAM AB - B	SEK	778,628.38	1.30
175,600	WIHLBORGS FASTIGHETER AB	SEK	1,087,842.43	1.81
			9,520,016.53	15.84
Switzerland				
6,357	ALLREAL HOLDING AG - REG	CHF	909,818.83	1.51
28,448	PSP SWISS PROPERTY AG - REG	CHF	2,920,858.76	4.86
44,665	SWISS PRIME SITE AG - REG	CHF	3,659,468.84	6.09
			7,490,146.43	12.46
France				
36,683	COVIVIO	EUR	1,816,542.16	3.02
28,666	GECINA SA	EUR	2,306,179.70	3.84
17,057	ICADE	EUR	651,577.40	1.08
72,616	KLEPIERRE SA	EUR	1,299,826.40	2.16
5,100	MERCIALYS SA	EUR	39,550.50	0.07
			6,113,676.16	10.17
Belgium				
23,710	AEDIFICA SA	EUR	1,869,533.50	3.11
7,000	BEFIMMO SA	EUR	326,900.00	0.54
13,513	COFINIMMO SA	EUR	1,145,902.40	1.91
87,006	WAREHOUSES DE PAUW CVA	EUR	2,185,590.72	3.64
			5,527,926.62	9.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational				
91,898	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,941,045.73	6.56
			3,941,045.73	6.56
Spain				
281,942	INMOBILIARIA COLONIAL SOCIMI SA	EUR	1,391,665.71	2.32
135,650	MERLIN PROPERTIES SOCIMI SA	EUR	1,072,313.25	1.78
			2,463,978.96	4.10
Luxembourg				
388,090	AROUNDTOWN SA	EUR	875,919.13	1.46
7,800	GRAND CITY PROPERTIES SA	EUR	79,404.00	0.13
5,700	SHURGARD SELF STORAGE SA	EUR	237,120.00	0.39
			1,192,443.13	1.98
Finland				
74,300	CITYCON OYJ	EUR	475,520.00	0.79
49,907	KOJAMO OYJ	EUR	654,779.84	1.09
			1,130,299.84	1.88
Guernsey				
568,200	SIRIUS REAL ESTATE LTD	GBP	457,752.37	0.76
			457,752.37	0.76
Jersey				
197,300	IWG PLC	GBP	283,836.62	0.47
			283,836.62	0.47
Italy				
86,700	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	241,893.00	0.40
			241,893.00	0.40
Netherlands				
19,800	CTP NV	EUR	209,088.00	0.35
2,100	WERELDHAVE NV	EUR	24,675.00	0.04
			233,763.00	0.39
			59,529,000.43	99.03
Total securities portfolio			59,529,000.43	99.03

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
60,592,979.66	CZK	2,455,593.72 EUR 19/10/2022	2,455,593.72	3,797.16
526,571.83	EUR	13,015,423.61 CZK 19/10/2022	526,571.83	(1,707.42)
			2,982,165.55	2,089.74
Total financial derivative instruments				2,089.74

The accompanying notes form an integral part of these financial statements.

NN (L) European Real Estate

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	59,529,000.43	99.03
Total financial derivative instruments	2,089.74	0.00
Cash at bank	495,061.78	0.82
Other assets and liabilities	83,006.11	0.15
Total net assets	60,109,158.06	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

				Number of shares			
Net assets	30/09/2022	EUR	395,802,584.18	Capitalisation I (EUR)	30/09/2022	9,697	
	30/09/2021	EUR	619,815,167.41		30/09/2021	18,667	
	30/09/2020	EUR	480,573,671.27		30/09/2020	32,306	
Net asset value per share**				Capitalisation I Hedged (ii) (EUR)	30/09/2022	4,162	
					30/09/2021	4,162	
					30/09/2020	4,161	
Capitalisation I (EUR)	30/09/2022	EUR	8,908.58	Capitalisation N (EUR)	30/09/2022	5,973	
	30/09/2021	EUR	10,844.54		30/09/2021	7,316	
	30/09/2020	EUR	8,779.78		30/09/2020	4,950	
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	6,246.52	Capitalisation P (EUR)	30/09/2022	184,038	
	30/09/2021	EUR	7,754.66		30/09/2021	180,968	
	30/09/2020	EUR	6,362.60		30/09/2020	61,649	
Capitalisation N (EUR)	30/09/2022	EUR	434.78	Capitalisation P Hedged (i) (CZK)	30/09/2022	2,810	
	30/09/2021	EUR	530.00		30/09/2021	2,528	
	30/09/2020	EUR	429.70		30/09/2020	475	
Capitalisation P (EUR)	30/09/2022	EUR	409.39	Capitalisation R (EUR)	30/09/2022	2,312	
	30/09/2021	EUR	503.32		30/09/2021	6,110	
	30/09/2020	EUR	411.57		30/09/2020	27,421	
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	7,760.39	Capitalisation X (EUR)	30/09/2022	47,288	
	30/09/2021	CZK	9,142.76		30/09/2021	39,102	
	30/09/2020	CZK	7,451.36		30/09/2020	19,678	
Capitalisation R (EUR)	30/09/2022	EUR	309.95	Capitalisation X (USD)	30/09/2022	2,209	
	30/09/2021	EUR	378.18		30/09/2021	1,516	
	30/09/2020	EUR	306.89		30/09/2020	-	
Capitalisation X (EUR)	30/09/2022	EUR	437.80	Capitalisation Z (EUR)	30/09/2022	13,445	
	30/09/2021	EUR	540.96		30/09/2021	15,699	
	30/09/2020	EUR	444.56		30/09/2020	9,310	
Capitalisation X (USD)	30/09/2022	USD	166.31	Capitalisation Zz (EUR)	30/09/2022	3,882	
	30/09/2021	USD	243.10		30/09/2021	4,924	
	30/09/2020	USD	-		30/09/2020	-	
Capitalisation Z (EUR)	30/09/2022	EUR	9,894.92	Distribution N (EUR)	30/09/2022	75,724	
	30/09/2021	EUR	11,958.81		30/09/2021	116,805	
	30/09/2020	EUR	9,612.65		30/09/2020	131,359	
Capitalisation Zz (EUR)	30/09/2022	EUR	4,899.93	Distribution P (EUR)	30/09/2022	63,901	
	30/09/2021	EUR	5,917.19		30/09/2021	62,438	
	30/09/2020	EUR	-		30/09/2020	28,539	
Distribution N (EUR)	30/09/2022	EUR	222.25	Distribution R (EUR)	30/09/2022	-	
	30/09/2021	EUR	272.83		30/09/2021	-	
	30/09/2020	EUR	221.63		30/09/2020	3,174	
Distribution P (EUR)	30/09/2022	EUR	217.69	Dividend			
	30/09/2021	EUR	267.64				
	30/09/2020	EUR	218.85				
Distribution R (EUR)	30/09/2022	EUR	-	Distribution N (EUR)	14/12/2021	EUR	2.00
	30/09/2021	EUR	-				
	30/09/2020	EUR	256.00				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation N (EUR)	30/09/2022	0.95%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.82%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation Z (EUR)	30/09/2022	0.09%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution N (EUR)	30/09/2022	0.95%
Distribution P (EUR)	30/09/2022	1.80%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	395,049,412.13
Shares		391,310,443.93
Undertakings for collective investment		3,738,968.20
Total financial derivative instruments	2	35,392.64
Forward foreign exchange contracts		35,392.64
Cash at bank		688,563.29
Other assets	4, 16	1,309,527.84
Total assets		397,082,895.90
Bank overdrafts		(25,372.31)
Current liabilities	4, 16	(1,254,939.41)
Total liabilities		(1,280,311.72)
Net assets at the end of the year		395,802,584.18

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,909,923.00
Dividends		11,909,231.20
Other income	11	691.80
Total expenses		(4,556,614.86)
Management fees	5	(3,488,397.60)
Fixed service fees	6	(944,033.99)
Overlay fees	7	(6,629.90)
Subscription tax	10	(115,659.76)
Bank interest		(1,893.61)
Net investment income		7,353,308.14
Realised gains on securities portfolio	2	36,837,145.16
Realised losses on securities portfolio	2	(17,681,183.79)
Realised gains on financial derivative instruments		1,645.13
Realised losses on financial derivative instruments		(634,909.59)
Realised gains on currency		867,937.45
Realised losses on currency		(774,249.42)
Changes in net unrealised gains or (losses) on securities portfolio		(129,126,231.73)
Changes in net unrealised gains or (losses) on financial derivative instruments		90,364.67
Result of operations		(103,066,173.98)
Subscriptions		116,698,559.40
Redemptions		(237,419,988.58)
Distribution		(224,980.07)
Net assets at the beginning of the year		619,815,167.41
Net assets at the end of the year		395,802,584.18

The accompanying notes form an integral part of these financial statements.

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Switzerland				
248,694	NESTLE SA - REG	CHF	27,618,322.32	6.98
9,113	PARTNERS GROUP HOLDING AG	CHF	7,604,401.21	1.92
61,563	ROCHE HOLDING AG	CHF	20,651,450.19	5.22
69,527	STRAUMANN HOLDING AG - REG	CHF	6,622,302.11	1.67
18,108	TECAN GROUP AG	CHF	6,441,518.07	1.63
34,648	ZURICH INSURANCE GROUP AG	CHF	14,193,806.81	3.59
			83,131,800.71	21.01
United Kingdom				
395,063	COMPASS GROUP PLC	GBP	8,125,564.08	2.05
230,722	DECHRA PHARMACEUTICALS PLC	GBP	6,893,370.97	1.74
1,054,322	NATIONAL GRID PLC	GBP	11,184,920.61	2.83
741,450	PRUDENTIAL PLC	GBP	7,551,481.73	1.91
519,229	RELX PLC	EUR	13,011,878.74	3.29
1,127,702	RWS HOLDINGS PLC	GBP	4,112,011.16	1.04
197,892	UNILEVER PLC	EUR	8,948,676.24	2.26
665,267	3I GROUP PLC	GBP	8,285,640.75	2.09
			68,113,544.28	17.21
France				
128,038	AMUNDI SA	EUR	5,500,512.48	1.38
63,758	ESSILORLUXOTTICA SA	EUR	8,948,435.30	2.26
21,661	KERING SA	EUR	9,932,651.55	2.51
47,088	L'OREAL SA	EUR	15,550,812.00	3.93
103,770	SCHNEIDER ELECTRIC SE	EUR	12,134,863.80	3.07
			52,067,275.13	13.15
Germany				
39,551	ADIDAS AG	EUR	4,701,822.88	1.19
78,735	ALLIANZ SE - REG	EUR	12,739,323.00	3.22
120,659	SAP SE	EUR	10,149,835.08	2.56
142,527	SCOUT24 SE	EUR	7,371,496.44	1.87
111,622	SIEMENS AG - REG	EUR	11,296,146.40	2.85
			46,258,623.80	11.69
Netherlands				
5,098	ADYEN NV	EUR	6,636,576.40	1.68
39,515	ASML HOLDING NV	EUR	17,133,704.00	4.33
98,915	EURONEXT NV	EUR	6,439,366.50	1.63
280,442	UNIVERSAL MUSIC GROUP NV	EUR	5,419,822.09	1.36
			35,629,468.99	9.00
Sweden				
492,169	ASSA ABLOY AB - B	SEK	9,493,286.05	2.40
1,041,963	ATLAS COPCO AB - A	SEK	10,044,248.79	2.54
1,113,279	SVENSKA HANDELSBANKEN AB - A	SEK	9,382,059.56	2.37
			28,919,594.40	7.31
Denmark				
167,998	NOVO NORDISK AS - B	DKK	17,203,229.21	4.34
115,629	NOVOZYMES AS - B	DKK	5,959,162.96	1.51
			23,162,392.17	5.85

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
20,753	ICON PLC - ADR	USD	3,893,213.23	0.98
33,685	LINDE PLC	EUR	9,404,852.00	2.38
			13,298,065.23	3.36
Finland				
195,806	NESTE OYJ	EUR	8,772,108.80	2.22
			8,772,108.80	2.22
Norway				
288,563	NORDIC SEMICONDUCTOR ASA	NOK	3,932,925.84	1.00
249,065	TOMRA SYSTEMS ASA	NOK	4,488,329.60	1.13
			8,421,255.44	2.13
Italy				
4,391,599	INTESA SANPAOLO SPA	EUR	7,478,014.78	1.89
			7,478,014.78	1.89
United States				
24,474	SOLAREEDGE TECHNOLOGIES INC	USD	5,782,424.38	1.46
			5,782,424.38	1.46
Spain				
169,936	CELLNEX TELECOM SA	EUR	5,402,265.44	1.36
			5,402,265.44	1.36
Faroe Islands				
120,213	BAKKAFROST P/F	NOK	4,873,610.38	1.23
			4,873,610.38	1.23
			391,310,443.93	98.87

Undertakings for collective investment

Open ended funds

Luxembourg				
3,794	NN (L) LIQUID EUR - Z CAP EUR	EUR	3,738,968.20	0.94
			3,738,968.20	0.94
			3,738,968.20	0.94

Total securities portfolio **395,049,412.13** **99.81**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
1,192,421.93	EUR	11,959,737.44	NOK	19/10/2022	1,192,421.93	73,251.69
3,529,493.35	EUR	3,051,716.42	GBP	19/10/2022	3,529,493.35	54,601.07
2,213,774.23	EUR	23,773,453.82	SEK	19/10/2022	2,213,774.23	27,865.70
25,232,451.92	CZK	1,022,598.91	EUR	19/10/2022	1,022,598.91	1,553.76
66.22	EUR	1,627.80	CZK	04/10/2022	66.22	(0.03)

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,480,716.23 DKK	199,174.69 EUR	19/10/2022	199,174.69	(27.11)
1,748,247.27 EUR	12,999,499.90 DKK	19/10/2022	1,748,247.27	(108.63)
162,414.56 USD	165,768.95 EUR	19/10/2022	165,768.95	(154.39)
354,893.63 GBP	404,354.97 EUR	19/10/2022	404,354.97	(248.90)
149,654.28 EUR	3,696,767.21 CZK	19/10/2022	149,654.28	(392.73)
3,163,053.99 SEK	292,026.22 EUR	19/10/2022	292,026.22	(1,191.46)
580,539.12 CHF	607,313.66 EUR	19/10/2022	607,313.66	(5,049.67)
3,081,485.16 NOK	299,719.34 EUR	19/10/2022	299,719.34	(11,359.62)
813,604.60 EUR	814,638.29 USD	19/10/2022	813,604.60	(17,084.26)
5,886,387.46 EUR	5,757,204.80 CHF	19/10/2022	5,886,387.46	(86,262.78)
			18,524,606.08	35,392.64
Total financial derivative instruments				35,392.64

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	395,049,412.13	99.81
Total financial derivative instruments	35,392.64	0.01
Cash at bank	688,563.29	0.17
Bank overdrafts	(25,372.31)	(0.01)
Other assets and liabilities	54,588.43	0.02
Total net assets	395,802,584.18	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	521,052,302.77	Capitalisation X Hedged (i) (USD)	30/09/2022	USD	247.63
	30/09/2021	EUR	824,586,642.98		30/09/2021	USD	284.93
	30/09/2020	EUR	848,172,803.31		30/09/2020	USD	269.01
Net asset value per share**				Capitalisation Z (EUR)	30/09/2022	EUR	-
					30/09/2021	EUR	5,257.20
					30/09/2020	EUR	-
Capitalisation I (EUR)	30/09/2022	EUR	5,852.62	Capitalisation Zz (EUR)	30/09/2022	EUR	4,866.42
	30/09/2021	EUR	6,772.31		30/09/2021	EUR	5,594.65
	30/09/2020	EUR	6,382.04		30/09/2020	EUR	5,238.09
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	136,334.98	Distribution I (HY) Hedged (i) (JPY)	30/09/2022	JPY	9,073.00
	30/09/2021	CZK	150,666.29		30/09/2021	JPY	10,592.00
	30/09/2020	CZK	141,333.80		30/09/2020	JPY	10,060.00
Capitalisation I Hedged (i) (HUF)	30/09/2022	HUF	527,080.14	Distribution P (EUR)	30/09/2022	EUR	226.52
	30/09/2021	HUF	577,146.48		30/09/2021	EUR	266.85
	30/09/2020	HUF	537,624.39		30/09/2020	EUR	256.14
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	-	Distribution P Hedged (USD)	30/09/2022	USD	-
	30/09/2021	PLN	28,067.96		30/09/2021	USD	-
	30/09/2020	PLN	26,307.32		30/09/2020	USD	254.39
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	5,075.46	Distribution R (EUR)	30/09/2022	EUR	231.88
	30/09/2021	USD	5,783.61		30/09/2021	EUR	271.79
	30/09/2020	USD	5,400.50		30/09/2020	EUR	259.57
Capitalisation N (EUR)	30/09/2022	EUR	23.39	Distribution R Hedged (i) (USD)	30/09/2022	USD	235.88
	30/09/2021	EUR	27.09		30/09/2021	USD	272.26
	30/09/2020	EUR	25.55		30/09/2020	USD	257.83
Capitalisation O (EUR)	30/09/2022	EUR	23.60	Distribution X (EUR)	30/09/2022	EUR	220.58
	30/09/2021	EUR	27.28		30/09/2021	EUR	261.19
	30/09/2020	EUR	25.68		30/09/2020	EUR	251.97
Capitalisation P (EUR)	30/09/2022	EUR	252.61	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	166.13
	30/09/2021	EUR	294.03		30/09/2021	AUD	204.57
	30/09/2020	EUR	278.72		30/09/2020	AUD	204.63
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	491.14	Distribution X (M) Hedged (i) (USD)	30/09/2022	USD	174.50
	30/09/2021	CZK	545.83		30/09/2021	USD	212.45
	30/09/2020	CZK	514.93		30/09/2020	USD	211.29
Capitalisation P Hedged (i) (USD)	30/09/2022	USD	1,088.36	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	154.23
	30/09/2021	USD	1,246.71		30/09/2021	AUD	192.02
	30/09/2020	USD	1,170.93		30/09/2020	AUD	194.12
Capitalisation R (EUR)	30/09/2022	EUR	-	Distribution Y (M) Hedged (i) (USD)	30/09/2022	USD	161.45
	30/09/2021	EUR	-		30/09/2021	USD	198.98
	30/09/2020	EUR	281.24		30/09/2020	USD	200.38
Capitalisation X (EUR)	30/09/2022	EUR	247.06	Number of shares	Capitalisation I (EUR)	30/09/2022	41,006
	30/09/2021	EUR	289.01			30/09/2021	63,317
	30/09/2020	EUR	275.34			30/09/2020	71,028
Capitalisation X Hedged (i) (RON)	30/09/2022	RON	1,029.35				
	30/09/2021	RON	1,147.58				
	30/09/2020	RON	1,070.99				

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation I Hedged (i) (CZK)	30/09/2022	2,747	Capitalisation Zz (EUR)	30/09/2022	37,904	
	30/09/2021	2,747		30/09/2021	41,052	
	30/09/2020	2,713		30/09/2020	44,586	
Capitalisation I Hedged (i) (HUF)	30/09/2022	8,300	Distribution I (HY) Hedged (i) (JPY)	30/09/2022	115,339	
	30/09/2021	7,002		30/09/2021	256,623	
	30/09/2020	6,111		30/09/2020	309,380	
Capitalisation I Hedged (i) (PLN)	30/09/2022	-	Distribution P (EUR)	30/09/2022	2,728	
	30/09/2021	4,093		30/09/2021	3,471	
	30/09/2020	4,212		30/09/2020	4,344	
Capitalisation I Hedged (i) (USD)	30/09/2022	0.51	Distribution P Hedged (USD)	30/09/2022	-	
	30/09/2021	0.51		30/09/2021	-	
	30/09/2020	9		30/09/2020	204	
Capitalisation N (EUR)	30/09/2022	11,548	Distribution R (EUR)	30/09/2022	1,692	
	30/09/2021	12,489		30/09/2021	2,292	
	30/09/2020	15,223		30/09/2020	5,097	
Capitalisation O (EUR)	30/09/2022	60,151	Distribution R Hedged (i) (USD)	30/09/2022	49	
	30/09/2021	58,152		30/09/2021	49	
	30/09/2020	59,588		30/09/2020	49	
Capitalisation P (EUR)	30/09/2022	61,271	Distribution X (EUR)	30/09/2022	1,851	
	30/09/2021	67,243		30/09/2021	2,465	
	30/09/2020	103,629		30/09/2020	3,919	
Capitalisation P Hedged (i) (CZK)	30/09/2022	746,737	Distribution X (M) Hedged (i) (AUD)	30/09/2022	27,012	
	30/09/2021	872,914		30/09/2021	29,530	
	30/09/2020	1,070,101		30/09/2020	37,170	
Capitalisation P Hedged (i) (USD)	30/09/2022	269	Distribution X (M) Hedged (i) (USD)	30/09/2022	56,206	
	30/09/2021	270		30/09/2021	57,776	
	30/09/2020	776		30/09/2020	58,782	
Capitalisation R (EUR)	30/09/2022	-	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	9,418	
	30/09/2021	-		30/09/2021	8,384	
	30/09/2020	300		30/09/2020	13,648	
Capitalisation X (EUR)	30/09/2022	21,482	Distribution Y (M) Hedged (i) (USD)	30/09/2022	56,717	
	30/09/2021	25,934		30/09/2021	43,626	
	30/09/2020	30,541		30/09/2020	30,837	
Capitalisation X Hedged (i) (RON)	30/09/2022	2,826	Dividend	Distribution I (HY) Hedged (i) (JPY)	31/08/2022 JPY	61.00
	30/09/2021	3,249				
	30/09/2020	2,993				
Capitalisation X Hedged (i) (USD)	30/09/2022	2,627	Distribution I (HY) Hedged (i) (JPY)	28/02/2022 JPY	64.00	
	30/09/2021	2,906				
	30/09/2020	7,924				
Capitalisation Z (EUR)	30/09/2022	-	Distribution P (EUR)	14/12/2021 EUR	3.25	
	30/09/2021	3,376				
	30/09/2020	-				
			Distribution R (EUR)	14/12/2021 EUR	3.30	

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Distribution R Hedged (i) (USD)	14/12/2021	USD	3.35	Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.88
Distribution X (EUR)	14/12/2021	EUR	3.20	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.88
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/09/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/08/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	04/07/2022	USD	0.90
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92	Distribution Y (M) Hedged (i) (USD)	02/06/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/09/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	03/05/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/08/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/04/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/07/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/03/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/06/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/02/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	03/05/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/01/2022	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/04/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/12/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/03/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	02/11/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	02/02/2022	USD	0.93	Distribution Y (M) Hedged (i) (USD)	04/10/2021	USD	0.90
Distribution X (M) Hedged (i) (USD)	04/01/2022	USD	0.93				
Distribution X (M) Hedged (i) (USD)	02/12/2021	USD	0.93				
Distribution X (M) Hedged (i) (USD)	02/11/2021	USD	0.93				
Distribution X (M) Hedged (i) (USD)	04/10/2021	USD	0.93				
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.88				
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.88				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.66%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.68%
Capitalisation I Hedged (i) (HUF)	30/09/2022	0.68%
Capitalisation I Hedged (i) (USD)	30/09/2022	0.68%
Capitalisation N (EUR)	30/09/2022	0.75%
Capitalisation O (EUR)	30/09/2022	0.55%
Capitalisation P (EUR)	30/09/2022	1.25%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.27%
Capitalisation P Hedged (i) (USD)	30/09/2022	1.27%
Capitalisation X (EUR)	30/09/2022	1.75%
Capitalisation X Hedged (i) (RON)	30/09/2022	1.77%
Capitalisation X Hedged (i) (USD)	30/09/2022	1.77%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution I (HY) Hedged (i) (JPY)	30/09/2022	0.68%
Distribution P (EUR)	30/09/2022	1.25%
Distribution R (EUR)	30/09/2022	0.75%
Distribution R Hedged (i) (USD)	30/09/2022	0.77%
Distribution X (EUR)	30/09/2022	1.75%
Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.77%
Distribution X (M) Hedged (i) (USD)	30/09/2022	1.77%
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.77%
Distribution Y (M) Hedged (i) (USD)	30/09/2022	2.77%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	460,655,281.22
Shares		179,206,629.05
Bonds and other debt instruments		281,448,652.17
Total financial derivative instruments	2	14,684,553.79
Credit default swaps		2,552,023.24
Futures		12,132,530.55
Cash at bank		50,585,497.39
Other assets	4, 16	14,534,964.37
Total assets		540,460,296.77
Bank overdrafts		(1,830,869.91)
Current liabilities	4, 16	(17,417,232.55)
Total financial derivative instruments	2	(159,891.54)
Forward foreign exchange contracts		(159,891.54)
Total liabilities		(19,407,994.00)
Net assets at the end of the year		521,052,302.77

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,472,285.64
Dividends		4,100,255.30
Interest on bonds and other debt instruments		6,323,699.08
Interest on swaps		38,921.23
Other income	11	9,410.03
Total expenses		(6,083,476.34)
Management fees	5	(2,843,873.28)
Fixed service fees	6	(852,262.08)
Overlay fees	7	(18,591.22)
Subscription tax	10	(90,590.78)
Bank interest		(222,881.41)
Interest on swaps		(2,055,277.57)
Net investment income		4,388,809.30
Realised gains on securities portfolio	2	52,341,539.79
Realised losses on securities portfolio	2	(38,249,476.07)
Realised gains on financial derivative instruments		68,323,023.31
Realised losses on financial derivative instruments		(99,134,394.86)
Realised gains on currency		6,616,836.72
Realised losses on currency		(5,471,894.75)
Changes in net unrealised gains or (losses) on securities portfolio		(82,138,014.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		8,753,273.61
Result of operations		(84,570,297.83)
Subscriptions		61,284,180.04
Redemptions		(278,590,573.47)
Distribution		(1,657,648.95)
Net assets at the beginning of the year		824,586,642.98
Net assets at the end of the year		521,052,302.77

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
6,121	ABBVIE INC	USD	838,564.19	0.16	1,711	DOCUSIGN INC - A	USD	93,387.61	0.02
2,101	ADOBE INC	USD	590,205.89	0.11	981	DOMINO'S PIZZA INC	USD	310,627.47	0.06
14,557	ADVANCED MICRO DEVICES INC	USD	941,490.86	0.18	4,674	DOVER CORP	USD	556,213.87	0.11
3,300	AKAMAI TECHNOLOGIES INC	USD	270,561.94	0.05	6,000	DROPBOX INC - A	USD	126,902.47	0.02
49,706	ALPHABET INC - C	USD	4,878,509.57	0.93	8,633	EBAY INC	USD	324,381.90	0.06
31,592	AMAZON.COM INC	USD	3,644,052.47	0.70	1,849	ECOLAB INC	USD	272,579.57	0.05
5,523	AMERICAN EXPRESS CO	USD	760,585.85	0.15	4,446	ELECTRONIC ARTS INC	USD	525,133.12	0.10
1,541	AMERICAN TOWER CORP	USD	337,725.41	0.06	1,030	ELEVANCE HEALTH INC	USD	477,586.08	0.09
4,591	AMERICAN WATER WORKS CO INC	USD	609,977.60	0.12	6,257	ELI LILLY & CO	USD	2,065,228.35	0.40
1,977	AMERIPRISE FINANCIAL INC	USD	508,452.15	0.10	15,319	EMERSON ELECTRIC CO	USD	1,144,957.06	0.22
1,026	AMGEN INC	USD	236,064.31	0.05	920	ENPHASE ENERGY INC	USD	260,575.10	0.05
63,172	APPLE INC	USD	8,911,723.98	1.70	3,100	ENTEGRIS INC	USD	262,708.11	0.05
5,348	APPLIED MATERIALS INC	USD	447,263.45	0.09	2,700	EQUITABLE HOLDINGS INC	USD	72,622.88	0.01
3,200	ARAMARK	USD	101,913.95	0.02	7,382	ESSENTIAL UTILITIES INC	USD	311,812.55	0.06
1,700	ARROW ELECTRONICS INC	USD	159,978.56	0.03	563	ESTEE LAUDER COS INC/THE - A	USD	124,076.66	0.02
6,471	AT&T INC	USD	101,327.15	0.02	7,000	EVSOURCE ENERGY	USD	557,056.09	0.11
100	AUTOZONE INC	USD	218,642.37	0.04	4,591	EXPEDIA GROUP INC	USD	439,065.78	0.08
2,343	AVALONBAY COMMUNITIES INC	USD	440,521.79	0.08	4,050	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	365,084.98	0.07
781	AVERY DENNISON CORP	USD	129,708.26	0.02	10,902	FASTENAL CO	USD	512,354.49	0.10
7,000	BAKER HUGHES CO	USD	149,767.77	0.03	15,591	FIFTH THIRD BANCORP	USD	508,639.17	0.10
44,902	BANK OF AMERICA CORP	USD	1,384,209.05	0.26	600	FLEETCOR TECHNOLOGIES INC	USD	107,897.72	0.02
2,600	BANK OF NEW YORK MELLON CORP/THE	USD	102,232.43	0.02	1,621	FMC CORP	USD	174,898.89	0.03
1,571	BEST BUY CO INC	USD	101,574.17	0.02	34,654	FORD MOTOR CO	USD	396,187.21	0.07
3,068	BIOGEN INC	USD	836,172.10	0.16	2,343	FORTIVE CORP	USD	139,434.39	0.03
2,025	BLOCK INC	AUD	112,435.02	0.02	5,400	FRANKLIN RESOURCES INC	USD	118,621.96	0.02
1,893	BLOCK INC - A	USD	106,258.43	0.02	500	F5 INC	USD	73,868.22	0.01
155	BOOKING HOLDINGS INC	USD	259,988.31	0.05	830	GENUINE PARTS CO	USD	126,510.08	0.02
5,516	BROWN & BROWN INC	USD	340,537.62	0.07	10,544	GILEAD SCIENCES INC	USD	663,971.17	0.13
8,920	CARDINAL HEALTH INC	USD	607,140.92	0.12	600	GLOBAL PAYMENTS INC	USD	66,176.70	0.01
8,611	CARRIER GLOBAL CORP	USD	312,567.92	0.06	1,278	HCA HEALTHCARE INC	USD	239,762.79	0.05
800	CBOE GLOBAL MARKETS INC	USD	95,846.48	0.02	3,150	HERSHEY CO/THE	USD	708,906.75	0.14
5,547	CBRE GROUP INC - A	USD	382,256.90	0.07	6,246	HOME DEPOT INC/THE	USD	1,759,323.47	0.34
3,700	CH ROBINSON WORLDWIDE INC	USD	363,749.30	0.07	5,851	HP INC	USD	148,835.73	0.03
3,968	CHAROEN POKPHAND FOODS PCL	THB	2,684.53	0.00	1,600	IAC INC	USD	90,448.63	0.02
4,500	CHENIERE ENERGY INC	USD	762,103.81	0.15	1,962	IDEXX LABORATORIES INC	USD	652,497.93	0.13
5,139	CIGNA CORP	USD	1,455,538.54	0.28	3,803	INCYTE CORP	USD	258,696.39	0.05
632	CINTAS CORP	USD	250,432.38	0.05	8,292	INTEL CORP	USD	218,123.66	0.04
17,375	CISCO SYSTEMS INC	USD	709,437.04	0.14	2,221	INTERNATIONAL BUSINESS MACHINES CORP	USD	269,358.45	0.05
3,260	CITRIX SYSTEMS INC	USD	345,750.01	0.07	401	INTUIT INC	USD	158,541.64	0.03
3,300	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	193,489.51	0.04	6,615	IRON MOUNTAIN INC	USD	296,903.54	0.06
1,976	COLGATE-PALMOLIVE CO	USD	141,697.55	0.03	830	JACK HENRY & ASSOCIATES INC	USD	154,426.68	0.03
24,805	COMCAST CORP - A	USD	742,643.44	0.14	13,864	JPMORGAN CHASE & CO	USD	1,478,883.27	0.28
1,615	COPART INC	USD	175,405.50	0.03	5,800	JUNIPER NETWORKS INC	USD	154,642.98	0.03
3,381	CORTEVA INC	USD	197,237.94	0.04	11,261	KEURIG DR PEPPER INC	USD	411,748.09	0.08
2,477	COSTCO WHOLESALE CORP	USD	1,194,112.99	0.23	7,286	KROGER CO/THE	USD	325,384.07	0.06
2,432	CROWN CASTLE INC	USD	358,848.16	0.07	679	LAM RESEARCH CORP	USD	253,676.31	0.05
800	CROWN HOLDINGS INC	USD	66,170.57	0.01	800	LEAR CORP	USD	97,741.03	0.02
4,304	CUMMINS INC	USD	894,102.02	0.17	1,900	LENNAR CORP - A	USD	144,587.35	0.03
4,500	CVS HEALTH CORP	USD	438,079.93	0.08	740	LOWE'S COS INC	USD	141,866.38	0.03
1,408	DANAHER CORP	USD	371,226.79	0.07	1,147	LULULEMON ATHLETICA INC	USD	327,316.20	0.06
1,859	DEERE & CO	USD	633,595.17	0.12	2,700	MARVELL TECHNOLOGY INC	USD	118,263.67	0.02
3,119	DELL TECHNOLOGIES INC - C	USD	108,790.11	0.02	1,100	MASIMO CORP	USD	158,501.51	0.03
2,524	DEXCOM INC	USD	207,505.70	0.04	1,661	MASTERCARD INC - A	USD	482,099.46	0.09
6,481	DISH NETWORK CORP - A	USD	91,494.14	0.02	4,573	MCDONALD'S CORP	USD	1,077,092.86	0.21
					21,798	MERCK & CO INC	USD	1,916,239.23	0.37
					2,601	METLIFE INC	USD	161,372.71	0.03
					422	METTLER-TOLEDO INTERNATIONAL INC	USD	467,002.13	0.09
					28,647	MICROSOFT CORP	USD	6,810,479.56	1.31
					1,649	MOLINA HEALTHCARE INC	USD	555,204.57	0.11
					14,739	MONDELEZ INTERNATIONAL INC - A	USD	824,926.63	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,170	UNIMICRON TECHNOLOGY CORP	TWD	4,420.00	0.00					
1,280	UNI-PRESIDENT ENTERPRISES CORP	TWD	2,769.64	0.00					
4,480	YUANTA FINANCIAL HOLDING CO LTD	TWD	2,815.94	0.00					
			4,089,737.67	0.78					
Australia					South Korea				
21,997	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	329,158.08	0.06	483	AMOREPACIFIC CORP	KRW	35,150.20	0.01
26,703	BRAMBLES LTD	AUD	199,964.05	0.04	133	CELLTRION HEALTHCARE CO LTD	KRW	6,433.71	0.00
1,908	COCHLEAR LTD	AUD	243,609.10	0.05	10	CJ CHEILJEDANG CORP	KRW	2,932.39	0.00
18,832	COMPUTERSHARE LTD	AUD	306,022.46	0.06	1,506	HANKOOK TIRE & TECHNOLOGY CO LTD	KRW	37,876.04	0.01
38,967	FORTESCUE METALS GROUP LTD	AUD	430,159.17	0.08	65	HD HYUNDAI CO LTD	KRW	2,508.94	0.00
12,688	GOODMAN GROUP	AUD	131,403.33	0.03	1,243	HYUNDAI MOBIS CO LTD	KRW	169,388.91	0.03
4,265	MACQUARIE GROUP LTD	AUD	427,541.27	0.08	89	KAKAO CORP	KRW	3,625.82	0.00
5,101	MINERAL RESOURCES LTD	AUD	220,118.88	0.04	198	KB FINANCIAL GROUP INC	KRW	6,173.44	0.00
2,007	REA GROUP LTD	AUD	151,281.07	0.03	114	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	5,929.43	0.00
82,527	TRANSURBAN GROUP	AUD	668,370.75	0.13	895	LG CHEM LTD	KRW	342,269.58	0.07
14,969	WOOLWORTHS GROUP LTD	AUD	333,532.98	0.06	58	LG ELECTRONICS INC	KRW	3,252.60	0.00
			3,441,161.14	0.66	11	LG INNOTEK CO LTD	KRW	2,146.50	0.00
Germany					2,401	NAVER CORP	KRW	331,477.16	0.06
1,299	ALLIANZ SE - REG	EUR	210,178.20	0.04	83	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	6,632.49	0.00
19,640	DEUTSCHE POST AG - REG	EUR	611,098.60	0.12	19,182	SAMSUNG ENGINEERING CO LTD	KRW	311,354.94	0.07
7,904	EVONIK INDUSTRIES AG	EUR	136,344.00	0.03	688	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	2,606.53	0.00
3,200	HENKEL AG & CO KGAA	EUR	186,560.00	0.04	25	SAMSUNG SDI CO LTD	KRW	9,738.97	0.00
3,472	MERCEDES-BENZ GROUP AG	EUR	181,759.20	0.03	1,706	SAMSUNG SDS CO LTD	KRW	139,977.21	0.03
2,041	MERCK KGAA	EUR	340,438.80	0.07	234	SAMSUNG SECURITIES CO LTD	KRW	5,133.83	0.00
1,706	MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG	EUR	422,235.00	0.08	196	SHINHAN FINANCIAL GROUP CO LTD	KRW	4,684.70	0.00
4,648	PORSCHE AUTOMOBIL HOLDING SE - PREF	EUR	270,327.68	0.05	37	SK INNOVATION CO LTD	KRW	3,788.21	0.00
6,903	SIEMENS AG - REG	EUR	698,583.60	0.13				1,433,081.60	0.28
9,273	SIEMENS ENERGY AG	EUR	105,573.11	0.02	Sweden				
4,641	VONOVIA SE	EUR	103,076.61	0.02	12,790	ATLAS COPCO AB - A	SEK	123,292.23	0.02
			3,266,174.80	0.63	8,680	BOLIDEN AB	SEK	276,687.48	0.05
Netherlands					5,900	INDUSTRIVARDEN AB - A	SEK	122,486.28	0.02
160	ADYEN NV	EUR	208,288.00	0.04	23,300	INVESTOR AB - B	SEK	350,582.32	0.07
1,883	AKZO NOBEL NV	EUR	109,816.56	0.02	8,411	KINNEVIK AB - B	SEK	114,192.58	0.02
1,391	ASML HOLDING NV	EUR	603,137.60	0.12	27,366	SINCH AB	SEK	37,898.74	0.01
9,362	CNH INDUSTRIAL NV	EUR	108,880.06	0.02	36,765	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	361,168.37	0.08
3,050	EXOR NV	EUR	189,405.00	0.04				1,386,308.00	0.27
1,210	HEINEKEN NV	EUR	108,730.60	0.02	Hong Kong				
3,035	PROSUS NV	EUR	163,798.95	0.03	5,200	HANG SENG BANK LTD	HKD	80,601.76	0.02
9,702	STELLANTIS NV	EUR	119,101.75	0.02	7,400	HONG KONG EXCHANGES & CLEARING LTD	HKD	259,427.82	0.05
19,201	STELLANTIS NV	EUR	235,634.67	0.04	70,620	LENOVO GROUP LTD	HKD	50,140.11	0.02
3,050	WOLTERS KLUWER NV	EUR	304,756.00	0.06	16,800	LINK REIT	HKD	119,935.17	0.02
			2,151,549.19	0.41	24,000	NEW WORLD DEVELOPMENT CO LTD	HKD	69,595.48	0.01
Indonesia					38,500	SUN HUNG KAI PROPERTIES LTD	HKD	434,805.96	0.08
1,447,281	BANK CENTRAL ASIA TBK PT	IDR	829,505.77	0.16	22,000	TECHTRONIC INDUSTRIES CO LTD	HKD	216,991.74	0.04
4,400	BANK MANDIRI PERSERO TBK PT	IDR	2,779.93	0.00				1,231,498.04	0.24
9,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2,708.88	0.00	Mexico				
2,614,610	TELKOM INDONESIA PERSERO TBK PT	IDR	781,703.78	0.15	10,188	AMERICA MOVIL SAB DE CV	MXN	8,580.38	0.00
			1,616,698.36	0.31	14,868	CEMEX SAB DE CV	MXN	5,253.31	0.00
Denmark					89,077	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	571,226.93	0.11
5,100	AMBU AS - B	DKK	45,557.73	0.01	509	SITIOS LATINOAMERICA SAB DE	MXN	232.30	0.00
9,398	NOVO NORDISK AS - B	DKK	962,368.29	0.17	176,194	WAL-MART DE MEXICO SAB DE CV	MXN	632,653.25	0.12
5,561	ORSTED AS	DKK	454,351.71	0.09				1,217,946.17	0.23
			1,462,277.73	0.27	Spain				
					740	ACCIONA SA	EUR	133,644.00	0.03
					2,221	AENA SME SA	EUR	237,424.90	0.05
					8,372	EDP RENOVAVEIS SA	EUR	176,146.88	0.03
					5,200	ENAGAS SA	EUR	82,368.00	0.02
					5,478	INDUSTRIA DE DISENO TEXTIL SA	EUR	116,571.84	0.02
					12,862	RED ELECTRICA CORP SA	EUR	202,062.02	0.04

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,872	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	123,180.60	0.02	14,510	BRF SA	BRL	35,270.16	0.01
			1,071,398.24	0.21	4,563	B3 SA - BRASIL BOLSA BALCAO	BRL	11,237.90	0.00
					280	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	2,620.98	0.00
	Jersey				20,930	CIA ENERGETICA DE MINAS GERAIS - PREF	BRL	42,501.63	0.01
30,785	AMCOR PLC	USD	337,184.76	0.06	2,250	EQUATORIAL ENERGIA SA	BRL	11,422.44	0.00
3,735	APTIV PLC	USD	298,182.36	0.06	9,380	GETNET ADQUIRENCIA E SERVICOS PARA MEIOS DE PAGAMENTO SA	BRL	8,284.62	0.00
6,900	CLARIVATE PLC	USD	66,136.89	0.01	3,040	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	4,343.04	0.00
17,705	WPP PLC	GBP	151,309.83	0.03	5,547	ITAUSA SA	BRL	10,185.80	0.00
			852,813.84	0.16	1,827	LOJAS RENNER SA	BRL	9,602.58	0.00
	China				2,007	NATURA & CO HOLDING SA	BRL	5,579.23	0.00
31,430	ANHUI CONCH CEMENT CO LTD - H	HKD	101,767.40	0.02	712	RUMO SA	BRL	2,483.17	0.00
3,245	BYD CO LTD - H	HKD	82,030.60	0.02	7,908	TOTVS SA	BRL	43,802.50	0.01
1,400	CITIC SECURITIES CO LTD - H	HKD	2,428.56	0.00				606,896.43	0.12
93,990	CMOC GROUP LTD - H	HKD	37,521.91	0.01		Finland			
1,692	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	6,974.68	0.00	8,800	NESTE OYJ	EUR	394,240.00	0.08
32,174	GANFENG LITHIUM CO LTD - H	HKD	218,603.08	0.04	1,800	ORION OYJ - B	EUR	77,544.00	0.01
3,280	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	2,388.51	0.00				471,784.00	0.09
34,060	JIANGXI COPPER CO LTD - H	HKD	40,215.68	0.01		Belgium			
995,310	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE - H	HKD	295,092.48	0.06	4,813	AGEAS SA/NV	EUR	180,198.72	0.04
702	PHARMARON BEIJING CO LTD - H	HKD	3,482.54	0.00	2,331	ANHEUSER-BUSCH INBEV SA/NV	EUR	108,962.60	0.02
3,600	PICC PROPERTY & CASUALTY CO LTD - H	HKD	3,810.59	0.00	600	ELIA GROUP SA/NV	EUR	72,240.00	0.01
3,645	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	18,580.12	0.00	1,891	KBC GROUP NV	EUR	92,016.06	0.02
2,032	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	2,790.31	0.00				453,417.38	0.09
312	WUXI APPTEC CO LTD - H	HKD	2,574.25	0.00		Philippines			
612	ZHUSHOU CRRC TIMES ELECTRIC CO LTD	HKD	2,626.22	0.00	145,673	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	397,207.11	0.08
			820,886.93	0.16				397,207.11	0.08
	Bermuda					South Africa			
10,080	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	4,718.76	0.00	427	CAPITEC BANK HOLDINGS LTD	ZAR	37,663.43	0.01
544,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	516,400.54	0.10	1,368	FIRSTRAND LTD	ZAR	4,719.34	0.00
2,340	BUNGE LTD	USD	197,227.38	0.04	356	FOSCHINI GROUP LTD/THE	ZAR	2,378.42	0.00
7,100	INVESCO LTD	USD	99,290.56	0.02	448	IMPALA PLATINUM HOLDINGS LTD	ZAR	4,317.21	0.00
			817,637.24	0.16	252	MR PRICE GROUP LTD	ZAR	2,473.09	0.00
	Singapore				60	NASPERS LTD	ZAR	7,712.80	0.00
23,200	OVERSEA-CHINESE BANKING CORP LTD	SGD	195,245.10	0.04	5,823	REMGRO LTD	ZAR	43,903.78	0.01
30,600	UNITED OVERSEAS BANK LTD	SGD	569,464.39	0.11	35,764	STANDARD BANK GROUP LTD	ZAR	292,502.19	0.06
			764,709.49	0.15				395,670.26	0.08
	Chile					Thailand			
5,004,995	BANCO SANTANDER CHILE	CLP	180,372.46	0.04	2,812	AIRPORTS OF THAILAND PCL	THB	5,517.10	0.00
54,585	EMPRESAS COPEC SA	CLP	360,696.59	0.07	164	DELTA ELECTRONICS THAILAND PCL	THB	2,902.54	0.00
1,160	SOCIEDAD QUIMICA Y MINERA DE CHILE SA - B	CLP	111,371.93	0.02	1,120	ENERGY ABSOLUTE PCL	THB	2,674.79	0.00
			652,440.98	0.13	22,437	HOME PRODUCT CENTER PCL	THB	8,197.02	0.00
	Malaysia				11,432	LAND & HOUSES PCL	THB	2,753.40	0.00
6,345	HARTALEGA HOLDINGS BHD	MYR	2,318.63	0.00	494,671	MINOR INTERNATIONAL PCL	THB	354,747.78	0.07
10,134	INARI AMERTRON BHD	MYR	5,621.77	0.00	752	PTT EXPLORATION & PRODUCTION PCL	THB	3,266.26	0.00
4,941	MALAYAN BANKING BHD	MYR	9,332.42	0.00	2,538	SCB X PCL	THB	7,143.03	0.00
7,416	PRESS METAL ALUMINIUM HOLDINGS	MYR	6,595.43	0.00	292	SIAM CEMENT PCL/THE	THB	2,576.07	0.00
672,561	PUBLIC BANK BHD	MYR	626,273.42	0.12				389,777.99	0.07
			650,141.67	0.12		Norway			
	Brazil				10,200	ADEVINTA ASA - B	NOK	62,104.87	0.01
11,830	BANCO BRADESCO SA - PREF	BRL	44,294.57	0.01	43,444	NORSK HYDRO ASA	NOK	239,449.86	0.05
540	BANCO BTG PACTUAL SA	BRL	2,528.39	0.00				301,554.73	0.06
57,188	BANCO SANTANDER BRASIL SA	BRL	327,449.70	0.07					
9,032	BB SEGURIDADE PARTICIPACOES SA	BRL	45,289.72	0.01					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Israel					400,000	APPLE INC ZCP 15/11/2025	EUR	368,152.06	0.07
22,144	BANK HAPOLIM BM	ILS	192,229.72	0.04	300,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	269,499.77	0.05
14,100	ISRAEL DISCOUNT BANK LTD - A	ILS	73,076.20	0.01	100,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	81,566.26	0.02
			265,305.92	0.05	100,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	79,051.74	0.02
Italy					505,000	AT&T INC 1.600% 19/05/2028	EUR	450,403.01	0.09
41,365	TERNA - RETE ELETTRICA NAZIONALE	EUR	258,531.25	0.05	700,000	AT&T INC 1.800% 05/09/2026	EUR	653,516.74	0.13
			258,531.25	0.05	525,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	130,496.28	0.03
Austria					750,000	AUTOLIV INC 0.750% 26/06/2023	EUR	733,217.17	0.14
2,562	VERBUND AG	EUR	224,046.90	0.04	400,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	319,792.15	0.06
			224,046.90	0.04	900,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	832,593.83	0.16
Czech Republic					271,000	BANK OF AMERICA CORP 22/03/2031 FRN EMTN	EUR	206,759.21	0.04
61,347	MONETA MONEY BANK AS	CZK	176,264.87	0.03	200,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	86,862.05	0.02
			176,264.87	0.03	200,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	190,910.89	0.04
Curacao					210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	206,732.74	0.04
4,800	SCHLUMBERGER NV	USD	175,899.56	0.03	70,000	BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN	EUR	63,409.45	0.01
			175,899.56	0.03	641,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	502,507.19	0.10
Luxembourg					721,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	634,808.68	0.12
2,800	EUROFINS SCIENTIFIC SE	EUR	171,136.00	0.03	564,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	458,635.11	0.09
			171,136.00	0.03	2,325,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	1,922,730.40	0.37
New Zealand					700,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	634,759.89	0.12
22,400	MERCURY NZ LTD	NZD	73,722.42	0.02	167,000	CENTENE CORP 2.450% 15/07/2028	USD	138,628.14	0.03
1,400	XERO LTD	AUD	67,543.05	0.01	406,000	CENTENE CORP 2.500% 01/03/2031	USD	313,918.60	0.06
			141,265.47	0.03	190,000	CENTENE CORP 3.375% 15/02/2030	USD	158,558.74	0.03
Qatar					1,310,000	CENTENE CORP 4.625% 15/12/2029	USD	1,201,283.38	0.23
11,362	QATAR NATIONAL BANK QPSC	QAR	63,376.29	0.01	550,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	476,456.69	0.09
			63,376.29	0.01	192,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	145,781.75	0.03
Poland					650,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	585,833.35	0.11
3,642	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	40,300.30	0.01	800,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	602,585.30	0.12
			40,300.30	0.01	400,000	CITIGROUP INC 0.750% 26/10/2023 EMTN	EUR	390,646.68	0.07
Turkey					600,000	CITIGROUP INC 08/10/2027 FRN EMTN	EUR	518,467.85	0.10
1,616	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	2,578.66	0.00	637,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	537,448.29	0.10
2,064	TURKCELL ILETISIM HIZMETLERI AS	TRY	2,252.52	0.00	380,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031	USD	308,370.65	0.06
			4,831.18	0.00	700,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	638,089.17	0.12
Hungary					448,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	377,838.28	0.07
420	MOL HUNGARIAN OIL & GAS PLC	HUF	2,388.51	0.00	437,000	CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	406,879.24	0.08
			2,388.51	0.00	500,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	458,650.65	0.09
			179,206,628.61	34.39	200,000	COMCAST CORP 0.750% 20/02/2032	EUR	153,794.56	0.03
					50,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	40,323.61	0.01
Bonds and other debt instruments					329,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	234,048.03	0.04
United States					386,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	294,525.12	0.06
351,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	346,369.64	0.07	1,050,000	CSC HOLDINGS LLC 5.375% 01/02/2028	USD	934,899.44	0.18
800,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	690,512.41	0.13	550,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	530,832.91	0.10
1,039,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	1,108,670.31	0.21	300,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	155,083.65	0.03
750,000	AMSTED INDUSTRIES INC 4.625% 15/05/2030	USD	633,954.24	0.12	375,000	DIEBOLD NIXDORF INC 9.375% 15/07/2025	USD	291,215.27	0.06
650,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	613,495.22	0.12	125,000	DISH DBS CORP 5.125% 01/06/2029	USD	74,975.87	0.01
206,000	ANTERO RESOURCES CORP 7.625% 01/02/2029	USD	210,302.55	0.04	125,000	DISH DBS CORP 7.375% 01/07/2028	USD	85,831.25	0.02
					700,000	ELI LILLY & CO 1.125% 14/09/2051	EUR	382,204.65	0.07
					500,000	EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	443,979.47	0.09
					500,000	EMTN ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	485,490.82	0.09
					600,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	566,848.64	0.11
					444,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.600% 16/06/2028 EMTN	EUR	363,729.75	0.07

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
538,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	454,536.21	0.09	1,000,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026 GMTN	USD	927,189.56	0.18
325,000	FORD MOTOR CO 9.625% 22/04/2030	USD	368,415.16	0.07	800,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	741,596.60	0.14
750,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	581,814.71	0.11	300,000	PEPSICO INC 0.875% 16/10/2039	EUR	188,392.07	0.04
1,100,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	875,823.00	0.17	900,000	PEPSICO INC 1.125% 18/03/2031	EUR	746,139.62	0.14
480,000	GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN	EUR	333,634.76	0.06	647,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	408,347.78	0.08
200,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	194,850.65	0.04	151,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	92,202.63	0.02
400,000	GOLDMAN SACHS GROUP INC/THE 30/04/2024 FRN EMTN	EUR	392,414.62	0.08	950,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027	USD	815,715.19	0.16
200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	163,834.02	0.03	500,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	402,083.11	0.08
300,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	222,701.38	0.04	212,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	179,291.96	0.03
775,000	HB FULLER CO 4.250% 15/10/2028	USD	665,271.09	0.13	700,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	632,055.61	0.12
550,000	HOLOGIC INC 4.625% 01/02/2028	USD	514,185.90	0.10	470,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	486,570.28	0.09
180,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	169,728.17	0.03	500,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	377,838.29	0.07
600,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	559,982.83	0.11	230,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	185,211.11	0.04
600,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	522,052.23	0.10	550,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	468,893.96	0.09
488,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	407,316.72	0.08	850,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	699,756.60	0.13
700,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	642,545.15	0.12	1,050,000	SIRIUS XM RADIO INC 5.000% 01/08/2027	USD	983,485.59	0.19
500,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026	EUR	459,731.39	0.09	1,300,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	1,363,859.72	0.26
800,000	IQVIA INC 2.250% 15/01/2028	EUR	640,504.98	0.12	283,000	STANDARD INDUSTRIES INC/NJ 2.250% 21/11/2026	EUR	221,895.15	0.04
519,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	390,601.69	0.07	772,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	556,214.54	0.11
2,100,000	JPMORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	1,900,617.35	0.36	168,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	145,136.89	0.03
300,000	JPMORGAN CHASE & CO 18/05/2028 FRN EMTN	EUR	267,488.30	0.05	400,000	STAPLES INC 10.750% 15/04/2027	USD	302,409.90	0.06
588,000	KB HOME 4.000% 15/06/2031	USD	441,432.10	0.08	600,000	STAPLES INC 7.500% 15/04/2026	USD	514,204.55	0.10
700,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025	USD	657,403.33	0.13	73,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	63,343.14	0.01
475,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	446,807.82	0.09	845,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	847,643.62	0.16
456,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	399,882.92	0.08	232,000	STONEX GROUP INC 8.625% 15/06/2025	USD	239,644.18	0.05
500,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	492,929.43	0.09	300,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	253,477.08	0.05
562,000	MATTEL INC 3.750% 01/04/2029	USD	483,827.53	0.09	1,050,000	TENET HEALTHCARE CORP 5.125% 01/11/2027	USD	963,437.55	0.18
150,000	MATTEL INC 6.200% 01/10/2040	USD	143,978.85	0.03	1,700,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	1,540,895.23	0.30
1,400,000	MCDONALD'S CORP 2.375% 27/11/2024 GMTN	EUR	1,387,045.18	0.27	241,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	203,078.28	0.04
324,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	276,159.85	0.05	103,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	84,378.01	0.02
620,000	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	508,229.55	0.10	1,300,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	1,254,400.84	0.24
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027 EMTN	EUR	174,056.51	0.03	542,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	445,865.51	0.09
200,000	MGM RESORTS INTERNATIONAL 5.500% 15/04/2027	USD	182,994.29	0.04	600,000	UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030	USD	554,220.65	0.11
485,000	MGM RESORTS INTERNATIONAL 5.750% 15/06/2025	USD	472,972.80	0.09	6,500,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	5,564,606.97	1.06
495,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	403,445.42	0.08	7,798,700	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	7,334,417.08	1.40
500,000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	462,906.29	0.09	3,650,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/08/2032	USD	3,408,543.55	0.65
500,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	427,063.84	0.08	738,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	614,186.83	0.12
500,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	481,628.48	0.09	1,200,000	VERIZON COMMUNICATIONS INC 1.250% 08/04/2030	EUR	1,002,877.88	0.19
166,000	MORGAN STANLEY 29/04/2033 FRN EMTN	EUR	121,954.30	0.02	500,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	426,037.33	0.08
1,900,000	MORGAN STANLEY 29/10/2027 FRN	EUR	1,636,362.50	0.31	800,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026	USD	733,467.27	0.14
900,000	NETFLIX INC 3.625% 15/06/2030	EUR	769,723.98	0.15	800,000	VICI PROPERTIES LP / VICI NOTE CO INC 5.750% 01/02/2027	USD	769,195.21	0.15
100,000	NETFLIX INC 3.875% 15/11/2029	EUR	88,154.25	0.02	625,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	481,953.46	0.09
350,000	NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN	EUR	304,647.13	0.06				87,163,480.86	16.73
800,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	751,927.97	0.14		Netherlands			
750,000	NFP CORP 6.875% 15/08/2028	USD	597,152.04	0.11	400,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	307,300.72	0.06
500,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	469,651.26	0.09	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN	EUR	77,307.50	0.01
200,000	OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039	USD	166,042.72	0.03	900,000	ALLIANDER NV FRN PERP	EUR	808,652.48	0.16
330,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	362,091.49	0.07	900,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	848,501.93	0.16
330,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	373,869.55	0.07	500,000	BRENTTAG FINANCE BV 0.500% 06/10/2029 EMTN	EUR	368,073.98	0.07

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	396,608.42	0.08	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	157,486.30	0.03
150,000	CRH FUNDING BV 1.625% 05/05/2030	EUR	124,642.86	0.02	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	269,287.46	0.05
133,000	CTP NV 0.625% 27/11/2023 EMTN	EUR	125,254.63	0.02	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	556,627.87	0.11
376,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	294,325.10	0.06	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031 EMTN	EUR	138,165.47	0.03
193,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	163,251.24	0.03	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	558,563.18	0.11
200,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	124,123.51	0.02	200,000	BNP PARIBAS SA 11/07/2030 FRN EMTN	EUR	155,047.68	0.03
292,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	235,386.13	0.05	500,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	432,819.18	0.08
219,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	164,512.69	0.03	800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	651,498.22	0.13
100,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	88,781.60	0.02	300,000	BNP PARIBAS SA 19/01/2030 FRN EMTN	EUR	231,104.33	0.04
170,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	130,339.94	0.03	500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	420,529.74	0.08
358,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	239,679.61	0.05	200,000	BNP PARIBAS SA 20/11/2030 FRN EMTN	EUR	181,775.31	0.03
600,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	575,144.89	0.11	400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	372,465.27	0.07
900,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	813,435.99	0.16	100,000	BNP PARIBAS SA 31/03/2032 FRN EMTN	EUR	85,928.63	0.02
1,000,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036 EMTN	EUR	591,571.64	0.11	200,000	BPCE SA 0.250% 14/01/2031	EUR	146,170.23	0.03
300,000	E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN	EUR	253,511.88	0.05	400,000	BPCE SA 0.625% 15/01/2030	EUR	314,923.34	0.06
400,000	E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN	EUR	439,396.47	0.08	1,300,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,218,996.36	0.23
343,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	235,863.61	0.05	200,000	CREDIT AGRICOLE SA 05/06/2030 FRN EMTN	EUR	180,993.08	0.03
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.000% 13/04/2028 EMTN	EUR	76,914.34	0.01	300,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	244,489.52	0.05
276,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 EMTN	EUR	182,053.56	0.03	200,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	186,457.32	0.04
200,000	HEINEKEN NV 1.750% 07/05/2040 EMTN	EUR	137,717.62	0.03	500,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	476,092.22	0.09
600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	451,983.57	0.09	100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	87,985.26	0.02
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	687,750.00	0.13	400,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	371,860.30	0.07
1,400,000	ING GROEP NV 26/05/2031 FRN EMTN	EUR	1,247,817.96	0.24	600,000	EUTELSAT SA 1.500% 13/10/2028	EUR	481,717.37	0.09
300,000	ING GROEP NV 29/11/2030 FRN EMTN	EUR	229,491.34	0.04	600,000	FAURECIA SE 2.375% 15/06/2027	EUR	439,903.54	0.08
667,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	515,599.94	0.10	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026	EUR	271,205.92	0.05
400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027	EUR	369,905.94	0.07	300,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030	EUR	249,762.00	0.05
165,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	119,942.48	0.02	4,100,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030	EUR	3,357,853.42	0.65
550,000	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	515,957.46	0.10	4,400,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	3,487,248.07	0.68
10,410,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030	EUR	8,739,339.91	1.68	3,320,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	2,181,561.21	0.42
14,000,000	NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031	EUR	11,465,417.04	2.19	200,000	HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN	EUR	168,502.17	0.03
5,700,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029	EUR	4,996,466.44	0.96	100,000	ICADE SANTE SACA 1.375% 17/09/2030	EUR	76,425.63	0.01
800,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	592,678.58	0.11	200,000	IMERY SA 1.000% 15/07/2031	EUR	125,882.54	0.02
400,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	287,369.96	0.06	400,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	333,685.24	0.06
900,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	598,122.54	0.11	800,000	LOXAM SAS 4.250% 15/04/2024	EUR	771,931.52	0.15
350,000	SIGNIFY NV 2.375% 11/05/2027	EUR	317,505.23	0.06	700,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	630,295.41	0.12
180,000	STELLANTIS NV 4.500% 07/07/2028	EUR	176,952.56	0.03	1,000,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	839,600.14	0.16
800,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	720,000.00	0.14	379,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	289,803.32	0.06
127,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	93,118.01	0.02	600,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	502,475.27	0.10
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	273,000.00	0.05	600,000	PSA BANQUE FRANCE SA ZCP 22/01/2025 EMTN	EUR	553,223.78	0.11
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	396,076.46	0.08	700,000	QUATRIM SASU 5.875% 15/01/2024	EUR	654,680.94	0.13
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	938,528.17	0.18	200,000	RCI BANQUE SA 1.750% 10/04/2026 EMTN	EUR	180,950.14	0.03
800,000	VONOVIA FINANCE BV 0.750% 15/01/2024	EUR	772,221.62	0.15	200,000	TOTALENERGIES SE FRN PERP	EUR	146,576.28	0.03
400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	293,434.70	0.06	100,000	TOTALENERGIES SE FRN PERP EMTN	EUR	91,858.14	0.02
200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	196,780.47	0.04	800,000	TOTALENERGIES SE FRN PERP EMTN	EUR	543,313.73	0.10
800,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	569,700.07	0.11	700,000	TOTALENERGIES SE FRN PERP EMTN	EUR	645,078.02	0.12
500,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	381,858.35	0.07	200,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN	EUR	129,316.71	0.02
700,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	504,600.43	0.10	500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	466,324.78	0.09
200,000	ZIGGO BV 2.875% 15/01/2030	EUR	146,887.18	0.03	500,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	464,587.09	0.09
			44,400,858.75	8.52		Australia			
	France				5,200,000	AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028	AUD	3,159,983.26	0.61
500,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	437,324.55	0.08	10,000,000	AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030	AUD	5,989,779.22	1.15
								25,960,353.20	4.98

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
20,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/11/2027	AUD	12,549,149.01	2.40	200,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	184,037.23	0.04
2,800,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,782,804.49	0.34				14,417,039.85	2.77
200,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	187,620.05	0.04		Germany			
1,000,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	821,145.53	0.16	100,000	ALLIANZ SE 05/07/2052 FRN EMTN	EUR	89,189.31	0.02
174,000	WESTPAC BANKING CORP 13/05/2031 FRN	EUR	147,348.60	0.03	400,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	350,826.10	0.07
			24,637,830.16	4.73	369,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	332,948.49	0.06
	Austria				169,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	131,285.00	0.03
7,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2030	EUR	6,268,427.03	1.21	500,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	388,944.25	0.07
9,600,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	7,675,809.60	1.48	400,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	303,753.26	0.06
2,000,000	AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029	EUR	1,757,105.56	0.34	100,000	HANNOVER RUECK SE 09/10/2039 FRN	EUR	74,837.65	0.01
100,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	84,864.25	0.02	200,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	175,079.60	0.03
500,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	431,533.60	0.08	300,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	254,800.15	0.05
100,000	ERSTE GROUP BANK AG 15/11/2032 FRN EMTN	EUR	76,949.24	0.01	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	239,342.29	0.05
800,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	648,181.44	0.12	500,000	MERCK KGAA 09/09/2080 FRN	EUR	433,354.69	0.08
200,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	181,228.90	0.03	600,000	MERCK KGAA 12/12/2074 FRN	EUR	581,680.94	0.11
			17,124,099.62	3.29	800,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	698,979.19	0.13
	Finland				700,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025	EUR	665,971.72	0.13
200,000	BALDER FINLAND OYJ 1.000% 20/01/2029 EMTN	EUR	138,379.38	0.03	700,000	SYMRISE AG 1.250% 29/11/2025	EUR	643,271.07	0.12
100,000	BALDER FINLAND OYJ 2.000% 18/01/2031	EUR	67,656.34	0.01	158,000	SYMRISE AG 1.375% 01/07/2027	EUR	138,986.11	0.03
8,300,000	FINLAND GOVERNMENT BOND 0.125% 15/09/2031	EUR	6,642,670.53	1.28	250,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	188,667.81	0.04
5,200,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2027	EUR	4,751,671.81	0.91	200,000	VOLKSWAGEN BANK GMBH 1.250% 15/12/2025 EMTN	EUR	185,195.90	0.04
3,800,000	FINLAND GOVERNMENT BOND 0.500% 15/09/2029	EUR	3,311,684.53	0.64	100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN	EUR	97,591.67	0.02
300,000	METSO AUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	233,977.70	0.04	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 EMTN	EUR	479,416.34	0.09
825,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	744,869.20	0.14	500,000	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 EMTN	EUR	436,966.88	0.08
467,000	SATO OYJ 1.375% 24/02/2028	EUR	357,667.99	0.07	150,000	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 EMTN	EUR	116,558.99	0.02
150,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	111,555.40	0.02	200,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	152,625.79	0.03
100,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	79,605.92	0.02	400,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	290,851.15	0.06
			16,439,738.80	3.16	300,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	195,849.45	0.04
	United Kingdom							7,646,973.80	1.47
200,000	AVIVA PLC FRN PERP	GBP	181,440.52	0.03		Luxembourg			
300,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	283,850.07	0.05	700,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	529,106.65	0.10
190,000	BARCLAYS PLC 09/06/2025 FRN EMTN	EUR	178,538.63	0.03	100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	78,550.21	0.02
428,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	371,778.04	0.07	100,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.900% 12/10/2029	EUR	75,347.15	0.01
138,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	106,258.89	0.02	700,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	641,076.14	0.12
268,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	220,203.81	0.04	1,000,000	DH EUROPE FINANCE II SARL 0.750% 18/09/2031	EUR	770,248.62	0.14
929,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.500% 15/06/2026	EUR	824,811.30	0.16	200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	121,375.75	0.02
165,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	157,168.83	0.03	200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	140,415.65	0.03
300,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	291,232.35	0.06	100,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	74,351.62	0.01
491,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	373,381.09	0.07	100,000	HEIDELBERGEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	88,460.31	0.02
450,000	SANTANDER UK GROUP HOLDINGS PLC 13/09/2029 FRN EMTN	EUR	345,058.29	0.07	315,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	222,660.78	0.04
100,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	91,135.26	0.02	121,000	JOHN DEERE CASH MANAGEMENT SARL 2.200% 02/04/2032 EMTN	EUR	107,683.85	0.02
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	739,134.49	0.14	600,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	481,854.61	0.09
6,400,000	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	4,711,445.51	0.91	1,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	965,800.39	0.19
4,740,000	UNITED KINGDOM GILT 4.500% 07/09/2034	GBP	5,560,019.97	1.07	199,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	132,631.41	0.03
			14,435,457.05	2.77	300,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	251,656.45	0.05
	Canada				100,000	LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN	EUR	87,605.46	0.02
14,100,000	CANADIAN GOVERNMENT BOND 1.250% 01/06/2030	CAD	9,096,506.68	1.74	1,250,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.250% 02/07/2025	EUR	1,155,502.39	0.21
6,600,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2031	CAD	4,274,760.89	0.82	1,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	660,713.85	0.13
980,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	861,735.05	0.17					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
337,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 29/03/2035 EMTN	EUR	271,016.56	0.05	100,000	SMURFIT KAPPA TREASURY ULC 1.500% 15/09/2027	EUR	88,059.57	0.02
190,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	140,854.55	0.03				1,619,269.52	0.31
115,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	79,694.64	0.02					
650,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	554,875.09	0.11					
			7,631,482.13	1.46					
	Spain					Sweden			
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	265,371.76	0.05	900,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	814,283.14	0.16
100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	87,699.56	0.02	200,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029 EMTN	EUR	156,107.81	0.03
100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	81,415.95	0.02	400,000	SCANIA CV AB 2.250% 03/06/2025 EMTN	EUR	383,219.42	0.07
100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	78,846.46	0.02	116,000	VOLVO TREASURY AB 2.125% 01/09/2024 EMTN	EUR	113,723.56	0.02
200,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	182,103.57	0.03				1,467,333.93	0.28
700,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	631,673.60	0.12		Japan			
400,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	389,702.23	0.07	1,300,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	1,068,210.57	0.20
500,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	413,573.28	0.08	200,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	186,726.21	0.04
345,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	300,197.30	0.06				1,254,936.78	0.24
800,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	697,344.07	0.13		Iceland			
3,200,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	1,743,158.53	0.33	400,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	396,004.73	0.07
700,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	655,371.60	0.13	400,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	369,428.28	0.07
			5,526,457.91	1.06	200,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	196,493.04	0.04
	Italy							961,926.05	0.18
600,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	523,800.49	0.10		Switzerland			
300,000	ENEL SPA FRN PERP	EUR	273,854.54	0.05	500,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	440,272.20	0.08
155,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	150,982.92	0.03	620,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	464,256.21	0.09
300,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	241,395.77	0.05				904,528.41	0.17
700,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	680,742.99	0.13		Supranational - Multinational			
300,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	255,556.86	0.05	750,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	731,697.46	0.15
700,000	ITALGAS SPA 0.875% 24/04/2030 EMTN	EUR	526,580.58	0.10				731,697.46	0.15
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN	EUR	84,154.30	0.02		Singapore			
400,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	269,018.20	0.05	600,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	590,187.39	0.11
223,000	UNICREDIT SPA 05/07/2029 FRN EMTN	EUR	173,324.05	0.03				590,187.39	0.11
250,000	UNICREDIT SPA 0.850% 19/01/2031 EMTN	EUR	171,880.83	0.03		Portugal			
214,000	UNICREDIT SPA 16/06/2026 FRN EMTN	EUR	195,008.05	0.04	600,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	579,310.96	0.11
200,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	189,654.62	0.04				579,310.96	0.11
			3,735,954.20	0.72		New Zealand			
	Belgium				500,000	ASB FINANCE LTD 0.250% 08/09/2028 EMTN	EUR	399,400.88	0.07
400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	333,943.72	0.06	100,000	WESTPAC SECURITIES NZ LTD/LONDON 0.427% 14/12/2026 EMTN	EUR	87,166.27	0.02
344,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN	EUR	312,244.06	0.06	100,000	WESTPAC SECURITIES NZ LTD/LONDON 1.099% 24/03/2026 EMTN	EUR	91,500.96	0.02
200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	181,054.51	0.03				578,068.11	0.11
1,500,000	BELGIUM GOVERNMENT BOND 1.400% 22/06/2053	EUR	1,002,531.24	0.19		Denmark			
100,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	87,256.56	0.02	120,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	94,971.61	0.02
500,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	400,766.30	0.08	500,000	CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN	EUR	412,919.00	0.08
			2,317,796.39	0.44				507,890.61	0.10
	Ireland					Jersey			
700,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	670,957.62	0.13	500,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	440,727.62	0.08
158,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	132,124.11	0.03				440,727.62	0.08
152,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN	EUR	129,001.41	0.02		Liberia			
447,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	320,402.70	0.06	150,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	112,500.69	0.02
200,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	182,053.66	0.03					
100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	96,670.45	0.02					

The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
236,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	169,349.65	0.04
			281,850.34	0.06
Norway				
100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	93,402.27	0.02
			93,402.27	0.02
			281,448,652.17	54.02
Other transferable securities and money market instruments				
Shares				
Russia				
253,112	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	0.42	0.00
9,788	UNITED CO RUSAL INTERNATIONAL PJSC	RUB	0.02	0.00
			0.44	0.00
			0.44	0.00
Total securities portfolio			460,655,281.22	88.41

Financial derivative instruments as at 30/09/2022

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	17,010,000.00	713,695.43
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	7,500,000.00	397,474.20
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	8,000,000.00	335,659.22
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	18,000,000.00	283,803.84
CDX NORTH AMERICA HIGH YIELD SERIES 39 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	USD	6,690,000.00	280,695.02
CDX ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1 20/12/2027	Buy	5.000	20/12/2027	EUR	5,000,000.00	264,982.80
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	14,000,000.00	220,736.32
CDX ITRAXX EUROPE SERIES 38 VERSION 1 20/12/2027	Buy	1.000	20/12/2027	EUR	10,000,000.00	157,668.80

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	8,000,000.00	(29,340.68)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 39 VERSION 1 20/12/2027	Sell	1.000	20/12/2027	USD	20,000,000.00	(73,351.71)
					2,552,023.24	

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

Forward foreign exchange contracts

28,743,714.46	EUR	41,900,000.00	AUD	25/11/2022	28,743,714.46	1,325,783.39
52,121,625.34	EUR	50,363,000.00	USD	30/12/2022	52,121,625.34	1,086,596.07
19,307,576.87	EUR	25,300,000.00	CAD	25/11/2022	19,307,576.87	582,052.35
17,137,015.13	EUR	14,600,000.00	GBP	25/11/2022	17,137,015.13	549,706.24
22,565,924.72	USD	22,648,831.68	EUR	19/10/2022	22,648,831.68	361,702.58
7,304,316.45	EUR	1,000,000,000.00	JPY	25/11/2022	7,304,316.45	240,184.22
20,800,000.00	USD	21,065,477.23	EUR	25/11/2022	21,065,477.23	87,975.82
787,655,241.28	CZK	31,920,616.90	EUR	19/10/2022	31,920,616.90	49,293.28
618,085.05	EUR	253,695,435.69	HUF	19/10/2022	618,085.05	21,740.31
362,538.47	EUR	50,445,253.00	JPY	19/10/2022	362,538.47	6,657.69
216,220.43	EUR	319,895.67	AUD	19/10/2022	216,220.43	6,455.80
16,286.95	EUR	80,962.92	RON	19/10/2022	16,286.95	(13.85)
1,252,482.79	EUR	30,961,925.00	CZK	19/10/2022	1,252,482.79	(4,221.81)
3,059,204.88	RON	627,497.44	EUR	19/10/2022	627,497.44	(11,567.55)
665,967.14	EUR	601,972.11	GBP	30/12/2022	665,967.14	(15,903.88)
2,311,521.59	EUR	2,292,878.05	USD	19/10/2022	2,311,521.59	(26,532.34)
1,105,250,617.00	JPY	7,947,762.19	EUR	19/10/2022	7,947,762.19	(150,448.62)
6,393,993.96	AUD	4,353,943.04	EUR	19/10/2022	4,353,943.04	(161,220.60)
6,900,000.00	CAD	5,301,488.75	EUR	25/11/2022	5,301,488.75	(194,527.52)
4,673,810,585.48	HUF	11,507,065.84	EUR	19/10/2022	11,507,065.84	(520,654.67)
133,392,601.30	EUR	134,500,000.00	USD	25/11/2022	133,392,601.30	(3,392,948.45)
					368,822,635.04	(159,891.54)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on stock indices

(666)	EURO STOXX 50 16/12/2022	EUR	22,077,900.00	1,745,538.79
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The accompanying notes form an integral part of these financial statements.

NN (L) First Class Multi Asset

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(47)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	3,703,126.90	272,689.10
88	MSCI CHINA FUTURE 16/12/2022	USD	1,915,582.10	(212,142.30)
(155)	MSCI EMERGING MARKETS 16/12/2022	USD	6,894,426.58	798,540.26
(27)	SPI 200 FUTURE 15/12/2022	AUD	2,864,479.32	210,470.91
(308)	S&P500 E-MINI FUTURE 16/12/2022	USD	56,615,219.72	8,306,593.90
(39)	TOPIX INDEX FUTURE 08/12/2022	JPY	5,049,667.28	211,998.01
			99,120,401.90	11,333,688.67
Futures on interest rates				
(60)	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	4,611,853.77	110,841.28
140	CANADA 10YR BOND FUTURE 19/12/2022	CAD	12,853,987.74	(116,394.47)
(15)	EURO-BUND FUTURE 08/12/2022	EUR	2,077,350.00	95,011.77
(20)	EURO-BUXL 30Y BOND 08/12/2022	EUR	2,932,800.00	(61,891.89)
(32)	EURO-OAT FUTURE 08/12/2022	EUR	4,227,840.00	214,400.00
(81)	LONG GILT FUTURE 28/12/2022	GBP	8,897,582.20	107,431.20
14	US ULTRA BOND (CBT) 20/12/2022	USD	1,957,842.09	(161,221.55)
(159)	US 5YR NOTE (CBT) 30/12/2022	USD	17,448,825.87	610,665.54
			55,008,081.67	798,841.88
Total financial derivative instruments			14,524,662.25	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	460,655,281.22	88.41
Total financial derivative instruments	14,524,662.25	2.79
Cash at bank	50,585,497.39	9.71
Bank overdrafts	(1,830,869.91)	(0.35)
Other assets and liabilities	(2,882,268.18)	(0.56)
Total net assets	521,052,302.77	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	169,049,568.73	Distribution P (USD)	30/09/2022	USD	8,920.96
	30/09/2021	USD	188,673,434.63		30/09/2021	USD	10,018.31
	30/09/2020	USD	240,285,547.36		30/09/2020	USD	9,634.49
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	2,621.46
					30/09/2021	EUR	2,785.08
					30/09/2020	EUR	2,680.15
Capitalisation I (EUR)	30/09/2022	EUR	19,797.72	Distribution R (USD)	30/09/2022	USD	251.19
	30/09/2021	EUR	18,524.93		30/09/2021	USD	281.93
	30/09/2020	EUR	17,432.93		30/09/2020	USD	270.77
Capitalisation I (USD)	30/09/2022	USD	2,739.36	Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	260.50
	30/09/2021	USD	3,032.36		30/09/2021	EUR	275.83
	30/09/2020	USD	2,887.27		30/09/2020	EUR	264.89
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	7,045.70	Distribution X (M) (USD)	30/09/2022	USD	211.29
	30/09/2021	EUR	7,367.10		30/09/2021	USD	242.07
	30/09/2020	EUR	7,020.64		30/09/2020	USD	238.63
Capitalisation P (EUR)	30/09/2022	EUR	263.11	Distribution X (M) Hedged (ii) (AUD)	30/09/2022	AUD	224.06
	30/09/2021	EUR	248.65		30/09/2021	AUD	241.84
	30/09/2020	EUR	-		30/09/2020	AUD	237.76
Capitalisation P (USD)	30/09/2022	USD	2,310.12	Number of shares			
	30/09/2021	USD	2,582.64		Capitalisation I (EUR)	30/09/2022	285
	30/09/2020	USD	2,483.70		30/09/2021	145	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	676.51	30/09/2020	132		
	30/09/2021	EUR	714.13	Capitalisation I (USD)	30/09/2022	769	
	30/09/2020	EUR	687.46	30/09/2021	891		
Capitalisation R (USD)	30/09/2022	USD	262.74	30/09/2020	922		
	30/09/2021	USD	291.52	Capitalisation I Hedged (ii) (EUR)	30/09/2022	1,064	
	30/09/2020	USD	278.25	30/09/2021	1,020		
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	272.15	30/09/2020	1,268		
	30/09/2021	EUR	285.37	Capitalisation P (EUR)	30/09/2022	1,566	
	30/09/2020	EUR	272.74	30/09/2021	40		
Capitalisation X (EUR)	30/09/2022	EUR	2,424.01	30/09/2020	-		
	30/09/2021	EUR	2,302.07	Capitalisation P (USD)	30/09/2022	17,783	
	30/09/2020	EUR	2,198.86	30/09/2021	20,768		
Capitalisation X (USD)	30/09/2022	USD	2,077.24	30/09/2020	24,960		
	30/09/2021	USD	2,333.54	Capitalisation P Hedged (ii) (EUR)	30/09/2022	38,061	
	30/09/2020	USD	2,254.95	30/09/2021	40,825		
Capitalisation Y (USD)	30/09/2022	USD	318.84	30/09/2020	49,980		
	30/09/2021	USD	361.84	Capitalisation R (USD)	30/09/2022	4,444	
	30/09/2020	USD	353.23	30/09/2021	5,016		
Capitalisation Z (USD)	30/09/2022	USD	-	30/09/2020	6,122		
	30/09/2021	USD	-	Capitalisation R Hedged (ii) (EUR)	30/09/2022	9,176	
	30/09/2020	USD	10,347.70	30/09/2021	7,365		
Distribution P (EUR)	30/09/2022	EUR	263.10	30/09/2020	9,604		
	30/09/2021	EUR	248.65				
	30/09/2020	EUR	-				

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (EUR)	30/09/2022	6,336	Distribution X (M) (USD)	02/09/2022	USD	0.40
	30/09/2021	5,581	Distribution X (M) (USD)	02/08/2022	USD	0.40
	30/09/2020	7,737	Distribution X (M) (USD)	06/07/2022	USD	0.40
Capitalisation X (USD)	30/09/2022	17,460	Distribution X (M) (USD)	02/06/2022	USD	0.40
	30/09/2021	14,014	Distribution X (M) (USD)	04/05/2022	USD	0.40
	30/09/2020	15,566	Distribution X (M) (USD)	04/04/2022	USD	0.40
Capitalisation Y (USD)	30/09/2022	39,423	Distribution X (M) (USD)	02/03/2022	USD	0.40
	30/09/2021	21,638	Distribution X (M) (USD)	07/02/2022	USD	0.40
	30/09/2020	26,678	Distribution X (M) (USD)	04/01/2022	USD	0.40
Capitalisation Z (USD)	30/09/2022	-	Distribution X (M) (USD)	02/12/2021	USD	0.40
	30/09/2021	-	Distribution X (M) (USD)	02/11/2021	USD	0.40
	30/09/2020	1,910	Distribution X (M) (USD)	04/10/2021	USD	0.40
Distribution P (EUR)	30/09/2022	1,101	Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.42
	30/09/2021	40	Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.42
	30/09/2020	-	Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.42
Distribution P (USD)	30/09/2022	1,279	Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.42
	30/09/2021	1,632	Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.42
	30/09/2020	2,011	Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.42
Distribution P Hedged (ii) (EUR)	30/09/2022	1,963	Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.42
	30/09/2021	2,270	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	2,921	Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.42
Distribution R (USD)	30/09/2022	1,216	Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
	30/09/2021	1,609	Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.42
	30/09/2020	2,288	Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution R Hedged (ii) (EUR)	30/09/2022	3,013	Distribution X (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.42
	30/09/2021	3,733	Distribution X (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.42
	30/09/2020	5,359	Distribution X (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.42
Distribution X (M) (USD)	30/09/2022	6,926	Distribution X (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.42
	30/09/2021	5,042	Distribution X (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.42
	30/09/2020	5,825	Distribution X (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.42
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	4,114	Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.42
	30/09/2021	4,752	Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.42
	30/09/2020	5,603	Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.42
Dividend			Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.42
			Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.42
			Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.42
Distribution P (USD)	14/12/2021	USD	48.25			
Distribution P Hedged (ii) (EUR)	14/12/2021	EUR	13.25			
Distribution R (USD)	14/12/2021	USD	3.45			
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	3.40			

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation Y (USD)	30/09/2022	3.30%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%
Distribution X (M) (USD)	30/09/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	2.32%

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	167,307,878.31
Shares		167,307,878.31
Cash at bank		1,300,996.19
Other assets	4, 16	2,192,460.06
Total assets		170,801,334.56
Current liabilities	4, 16	(1,314,533.67)
Total financial derivative instruments	2	(437,232.16)
Forward foreign exchange contracts		(437,232.16)
Total liabilities		(1,751,765.83)
Net assets at the end of the year		169,049,568.73

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,546,482.83
Dividends		3,539,099.82
Bank interest		7,383.01
Total expenses		(3,741,491.33)
Management fees	5	(3,047,662.23)
Fixed service fees	6	(595,067.46)
Overlay fees	7	(10,660.89)
Subscription tax	10	(88,100.75)
Net investment loss		(195,008.50)
Realised gains on securities portfolio	2	14,057,871.68
Realised losses on securities portfolio	2	(12,207,869.74)
Realised gains on financial derivative instruments		864.22
Realised losses on financial derivative instruments		(5,691,833.30)
Realised gains on currency		919,043.10
Realised losses on currency		(1,017,838.91)
Changes in net unrealised gains or (losses) on securities portfolio		(23,515,320.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		272,344.59
Result of operations		(27,377,747.61)
Subscriptions		102,346,786.87
Redemptions		(94,421,023.77)
Distribution		(171,881.39)
Net assets at the beginning of the year		188,673,434.63
Net assets at the end of the year		169,049,568.73

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					41,340	HEINEKEN NV	EUR	3,639,215.88	2.15
					47,500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,216,149.73	0.73
								5,266,880.51	3.12
Shares					Australia				
United States					16,600	COLES GROUP LTD	AUD	175,356.89	0.10
11,267	ARCHER-DANIELS-MIDLAND CO	USD	906,430.15	0.54	122,300	METCASH LTD	AUD	304,308.86	0.18
2,300	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	167,463.00	0.10	239,400	TREASURY WINE ESTATES LTD	AUD	1,934,802.33	1.15
24,500	BROWN-FORMAN CORP - B	USD	1,630,965.00	0.96	119,400	WOOLWORTHS GROUP LTD	AUD	2,606,281.27	1.54
56,000	CAMPBELL SOUP CO	USD	2,638,720.00	1.56				5,020,749.35	2.97
1,500	CASEY'S GENERAL STORES INC	USD	303,780.00	0.18	Canada				
21,000	CLOROX CO/THE	USD	2,696,190.00	1.59	39,000	EMPIRE CO LTD - A	CAD	975,248.35	0.58
154,332	COCA-COLA CO/THE	USD	8,645,678.64	5.12	36,994	GEORGE WESTON LTD	CAD	3,893,921.05	2.30
34,735	COSTCO WHOLESALE CORP	USD	16,404,298.45	9.70				4,869,169.40	2.88
94,673	GENERAL MILLS INC	USD	7,252,898.53	4.29	Germany				
22,300	KEURIG DR PEPPER INC	USD	798,786.00	0.47	2,500	BEIERSDORF AG	EUR	247,239.16	0.15
60,019	KIMBERLY-CLARK CORP	USD	6,754,538.26	4.00	37,645	HENKEL AG & CO KGAA	EUR	2,150,041.23	1.27
50,100	KRAFT HEINZ CO/THE	USD	1,670,835.00	0.99				2,397,280.39	1.42
1,500	KROGER CO/THE	USD	65,625.00	0.04	Ireland				
50,800	MOLSON COORS BEVERAGE CO - B	USD	2,437,892.00	1.44	13,799	KERRY GROUP PLC	EUR	1,232,858.93	0.73
88,892	MONDELEZ INTERNATIONAL INC - A	USD	4,873,948.36	2.88				1,232,858.93	0.73
10,400	MONSTER BEVERAGE CORP	USD	904,384.00	0.53	Norway				
88,057	PEPSICO INC	USD	14,376,185.82	8.50	75,500	MOWI ASA	NOK	959,576.96	0.57
3,900	POST HOLDINGS INC	USD	319,449.00	0.19				959,576.96	0.57
119,729	PROCTER & GAMBLE CO/THE	USD	15,115,786.25	8.95	Singapore				
22,083	SYSCO CORP	USD	1,561,488.93	0.92	122,300	OLAM GROUP LTD	SGD	111,654.47	0.07
10,450	TYSON FOODS INC - A	USD	688,968.50	0.41	114,400	WILMAR INTERNATIONAL LTD	SGD	306,150.95	0.18
82,100	WALGREENS BOOTS ALLIANCE INC	USD	2,577,940.00	1.52				417,805.42	0.25
24,110	WALMART INC	USD	3,127,067.00	1.85	Sweden				
			95,919,317.89	56.73	11,500	AXFOOD AB	SEK	264,145.08	0.15
United Kingdom								264,145.08	0.15
128,700	ASSOCIATED BRITISH FOODS PLC	GBP	1,812,369.36	1.07	Belgium				
200,519	DIAGEO PLC	GBP	8,500,299.42	5.03	11,000	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	242,463.37	0.14
22,644	RECKITT BENCKISER GROUP PLC	GBP	1,510,583.18	0.89				242,463.37	0.14
40,100	TATE & LYLE PLC	GBP	304,392.67	0.18	Denmark				
1,374,278	TESCO PLC	GBP	3,172,532.20	1.88	1,512	CARLSBERG AS - B	DKK	178,055.78	0.11
20,500	UNILEVER PLC	EUR	908,145.33	0.54				178,055.78	0.11
			16,208,322.16	9.59				167,307,878.31	98.97
Switzerland					Total securities portfolio				
892	BARRY CALLEBAUT AG - REG	CHF	1,693,825.76	1.00				167,307,878.31	98.97
8	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	799,796.80	0.47					
107,362	NESTLE SA - REG	CHF	11,680,287.49	6.91					
			14,173,910.05	8.38					
Japan									
78,400	ASAHI GROUP HOLDINGS LTD	JPY	2,428,723.62	1.44					
164,700	KAO CORP	JPY	6,711,116.79	3.97					
80,600	NISSHIN SEIFUN GROUP INC	JPY	817,443.09	0.48					
20,300	SUNTORY BEVERAGE & FOOD LTD	JPY	719,465.27	0.43					
			10,676,748.77	6.32					
France									
36,300	DANONE SA	EUR	1,727,212.06	1.02					
23,965	L'OREAL SA	EUR	7,753,382.19	4.59					
			9,480,594.25	5.61					
Netherlands									
46,100	DAVIDE CAMPARI-MILANO NV	EUR	411,514.90	0.24					

The accompanying notes form an integral part of these financial statements.

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
4,401,043.47	EUR	3,805,556.07	GBP	19/10/2022	4,425,371.97	66,465.77
1,388,932.63	EUR	2,038,297.54	AUD	19/10/2022	1,395,143.79	51,351.15
2,878,968.75	EUR	401,728,670.00	JPY	19/10/2022	2,893,470.38	43,990.75
1,364,577.61	EUR	1,798,920.88	CAD	19/10/2022	1,372,102.32	29,053.56
382,792.39	EUR	3,838,775.85	NOK	19/10/2022	384,908.88	23,111.31
2,375,170.67	USD	2,413,881.95	EUR	19/10/2022	2,375,170.67	7,930.46
18,370,089.00	JPY	128,457.95	EUR	19/10/2022	128,684.64	1,117.15
84,343.09	EUR	906,260.95	SEK	19/10/2022	84,808.98	995.08
8,004.92	GBP	13,433.34	AUD	19/10/2022	8,842.41	300.41
59,805.94	USD	92,535.20	AUD	19/10/2022	59,805.94	300.41
111,342.28	EUR	156,400.18	SGD	19/10/2022	111,477.83	178.21
8,991.78	AUD	61,483.73	NOK	19/10/2022	6,164.31	139.87
191,651.26	SEK	17,538.67	EUR	19/10/2022	17,168.84	81.57
7,710.81	CHF	12,123.34	AUD	19/10/2022	7,869.14	48.79
873.59	EUR	2,948.23	ILS	19/10/2022	878.44	26.68
174.95	EUR	287.38	NZD	19/10/2022	175.92	9.01
6,892.59	SEK	953.85	AUD	19/10/2022	614.51	8.13
4.35	AUD	4.87	NZD	19/10/2022	2.98	0.05
0.66	AUD	3.53	HKD	19/10/2022	0.45	(0.03)
23.28	AUD	53.57	ILS	19/10/2022	15.96	(0.11)
16,452.14	DKK	2,212.83	EUR	19/10/2022	2,197.94	(0.11)
25.79	EUR	202.63	HKD	19/10/2022	25.87	(0.54)
57,703.72	EUR	429,070.56	DKK	19/10/2022	58,021.28	(3.67)
2,312.60	CAD	2,624.82	AUD	19/10/2022	1,684.77	(4.92)
479,148.00	JPY	5,167.36	AUD	19/10/2022	3,310.52	(7.94)
23,075.98	NOK	3,316.16	AUD	19/10/2022	2,149.21	(14.80)
1,497.59	AUD	7,592.42	DKK	19/10/2022	1,026.67	(38.36)
2,382.13	AUD	17,453.94	SEK	19/10/2022	1,633.07	(41.99)
2,690.17	AUD	2,555.67	SGD	19/10/2022	1,828.75	(51.39)
6,668.91	SGD	4,804.69	EUR	19/10/2022	4,644.83	(63.55)
30,525.37	AUD	27,409.84	CAD	19/10/2022	20,902.10	(317.79)
339,478.58	GBP	387,455.94	EUR	19/10/2022	388,159.51	(884.83)
368,457.78	CHF	383,161.78	EUR	19/10/2022	376,645.60	(897.82)
65,941.48	AUD	6,270,450.00	JPY	19/10/2022	45,115.29	(977.74)
101,440.53	AUD	59,785.79	GBP	19/10/2022	69,466.56	(1,528.66)
91,730.80	CAD	69,874.57	EUR	19/10/2022	69,514.70	(1,767.73)
90,620.63	AUD	60,339.84	CHF	19/10/2022	62,145.34	(3,114.00)
1,305,732.56	NOK	126,161.72	EUR	19/10/2022	123,633.71	(3,896.85)
223,228.33	AUD	151,146.67	EUR	19/10/2022	149,775.85	(4,677.34)
624,876.93	AUD	426,936.01	USD	19/10/2022	426,936.01	(25,103.72)
3,944,664.28	EUR	3,857,230.67	CHF	19/10/2022	3,965,561.42	(55,812.66)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
26,801,511.47	EUR			
	26,846,778.78	USD	19/10/2022	26,846,778.78
				(563,133.97)
			45,893,836.14	(437,232.16)
Total financial derivative instruments				(437,232.16)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	167,307,878.31	98.97
Total financial derivative instruments	(437,232.16)	(0.26)
Cash at bank	1,300,996.19	0.77
Other assets and liabilities	877,926.39	0.52
Total net assets	169,049,568.73	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	208,494,710.81	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	2,076.17
	30/09/2021	USD	352,298,071.67		30/09/2021	ZAR	3,497.37
	30/09/2020	USD	303,128,293.37		30/09/2020	ZAR	3,521.75
Net asset value per share**				Distribution Y (M) (USD)	30/09/2022	USD	132.29
					30/09/2021	USD	219.38
					30/09/2020	USD	221.01
Capitalisation I (USD)	30/09/2022	USD	5,559.33	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	197.79
	30/09/2021	USD	8,111.80		30/09/2021	AUD	334.61
	30/09/2020	USD	7,316.31		30/09/2020	AUD	340.22
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,280.35	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	1,963.67
	30/09/2021	EUR	6,395.21		30/09/2021	ZAR	3,358.77
	30/09/2020	EUR	5,829.31		30/09/2020	ZAR	3,435.07
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	21.32	Number of shares			
	30/09/2021	EUR	31.87		Capitalisation I (USD)	30/09/2022	29,555
	30/09/2020	EUR	29.06			30/09/2021	32,346
Capitalisation P (USD)	30/09/2022	USD	249.53		30/09/2020	30,307	
	30/09/2021	USD	366.35	Capitalisation I Hedged (i) (EUR)	30/09/2022	3,303	
	30/09/2020	USD	332.46		30/09/2021	3,932	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	207.22		30/09/2020	4,129	
	30/09/2021	EUR	311.51	Capitalisation N Hedged (i) (EUR)	30/09/2022	8,608	
	30/09/2020	EUR	285.72		30/09/2021	9,438	
Capitalisation X (USD)	30/09/2022	USD	200.37		30/09/2020	14,834	
	30/09/2021	USD	294.93	Capitalisation P (USD)	30/09/2022	971	
	30/09/2020	USD	268.45		30/09/2021	2,545	
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	204.10		30/09/2020	5,153	
	30/09/2021	EUR	307.78	Capitalisation P Hedged (i) (EUR)	30/09/2022	7,628	
	30/09/2020	EUR	283.16		30/09/2021	5,956	
Capitalisation Y (USD)	30/09/2022	USD	-		30/09/2020	7,288	
	30/09/2021	USD	-	Capitalisation X (USD)	30/09/2022	1,560	
	30/09/2020	USD	262.37		30/09/2021	8,617	
Distribution I Hedged (i) (EUR)	30/09/2022	EUR	3,020.46		30/09/2020	6,815	
	30/09/2021	EUR	4,859.86	Capitalisation X Hedged (i) (EUR)	30/09/2022	11,617	
	30/09/2020	EUR	4,721.81		30/09/2021	17,441	
Distribution P (USD)	30/09/2022	USD	163.36		30/09/2020	22,767	
	30/09/2021	USD	244.88	Capitalisation Y (USD)	30/09/2022	-	
	30/09/2020	USD	-		30/09/2021	-	
Distribution X Hedged (i) (EUR)	30/09/2022	EUR	137.02		30/09/2020	0.65	
	30/09/2021	EUR	220.23	Distribution I Hedged (i) (EUR)	30/09/2022	6,250	
	30/09/2020	EUR	214.06		30/09/2021	5,050	
Distribution X (M) (USD)	30/09/2022	USD	138.63		30/09/2020	3,600	
	30/09/2021	USD	226.88	Distribution P (USD)	30/09/2022	8	
	30/09/2020	USD	225.73		30/09/2021	8	
Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	208.47		30/09/2020	-	
	30/09/2021	AUD	348.49				
	30/09/2020	AUD	349.78				

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution X Hedged (i) (EUR)	30/09/2022	30,228	Distribution X (M) (USD)	02/12/2021	USD	1.74
	30/09/2021	41,630	Distribution X (M) (USD)	02/11/2021	USD	1.74
	30/09/2020	45,442	Distribution X (M) (USD)	04/10/2021	USD	1.74
Distribution X (M) (USD)	30/09/2022	12,487	Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	2.28
	30/09/2021	22,886	Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	2.28
	30/09/2020	22,310	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	2.28
Distribution X (M) Hedged (i) (AUD)	30/09/2022	1,107	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	2.77
	30/09/2021	1,429	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	2.77
	30/09/2020	1,549	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	2.77
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	8,466	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77
	30/09/2021	8,062	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77
	30/09/2020	6,445	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77
Distribution Y (M) (USD)	30/09/2022	1,233	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77
	30/09/2021	3,482	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77
	30/09/2020	3,190	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	174	Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	27.70
	30/09/2021	344	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	27.70
	30/09/2020	341	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	27.70
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	1,258	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	43.10
	30/09/2021	5,524	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	43.10
	30/09/2020	984	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
			Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
			Distribution Y (M) (USD)	02/09/2022	USD	1.26

Dividend

Distribution I Hedged (i) (EUR)	14/12/2021	EUR	330.45			
Distribution P (USD)	14/12/2021	USD	5.10			
Distribution X Hedged (i) (EUR)	14/12/2021	EUR	12.95			
Distribution X (M) (USD)	02/09/2022	USD	1.32			
Distribution X (M) (USD)	02/08/2022	USD	1.32			
Distribution X (M) (USD)	04/07/2022	USD	1.32			
Distribution X (M) (USD)	02/06/2022	USD	1.74			
Distribution X (M) (USD)	03/05/2022	USD	1.74			
Distribution X (M) (USD)	04/04/2022	USD	1.74			
Distribution X (M) (USD)	02/03/2022	USD	1.74			
Distribution X (M) (USD)	02/02/2022	USD	1.74			
Distribution X (M) (USD)	04/01/2022	USD	1.74			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	02/08/2022	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	43.10
Distribution Y (M) (USD)	04/07/2022	USD	1.26	Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	43.10
Distribution Y (M) (USD)	02/06/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	43.10
Distribution Y (M) (USD)	03/05/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	43.10
Distribution Y (M) (USD)	04/04/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	43.10
Distribution Y (M) (USD)	02/03/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	43.10
Distribution Y (M) (USD)	02/02/2022	USD	1.74	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	43.10
Distribution Y (M) (USD)	04/01/2022	USD	1.74				
Distribution Y (M) (USD)	02/12/2021	USD	1.74	Total expense ratio (TER) in %*			
Distribution Y (M) (USD)	02/11/2021	USD	1.74	Capitalisation I (USD)	30/09/2022		0.88%
Distribution Y (M) (USD)	04/10/2021	USD	1.74	Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	1.90	Capitalisation N Hedged (i) (EUR)	30/09/2022		0.92%
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	1.90	Capitalisation P (USD)	30/09/2022		1.50%
Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	1.90	Capitalisation P Hedged (i) (EUR)	30/09/2022		1.52%
Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	2.77	Capitalisation X (USD)	30/09/2022		1.80%
Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	2.77	Capitalisation X Hedged (i) (EUR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	2.77	Distribution I Hedged (i) (EUR)	30/09/2022		0.90%
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	2.77	Distribution P (USD)	30/09/2022		1.50%
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	2.77	Distribution X Hedged (i) (EUR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	2.77	Distribution X (M) (USD)	30/09/2022		1.79%
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	2.77	Distribution X (M) Hedged (i) (AUD)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	2.77	Distribution X (M) Hedged (i) (ZAR)	30/09/2022		1.82%
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	2.77	Distribution Y (M) (USD)	30/09/2022		2.80%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.30	Distribution Y (M) Hedged (i) (AUD)	30/09/2022		2.82%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.30	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022		2.82%
Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.30				
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	43.10				
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	43.10				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	190,381,919.49
Bonds and other debt instruments		186,986,091.70
Money market instruments		3,395,827.79
Total financial derivative instruments	2	654,042.54
Futures		654,042.54
Cash at bank		11,293,774.07
Margin deposits		512,777.96
Other assets	4, 16	16,083,942.95
Total assets		218,926,457.01
Current liabilities	4, 16	(9,836,817.00)
Total financial derivative instruments	2	(594,929.20)
Forward foreign exchange contracts		(594,929.20)
Total liabilities		(10,431,746.20)
Net assets at the end of the year		208,494,710.81

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	21,201,566.01
Interest on bonds and other debt instruments		21,037,063.17
Bank interest		117,726.18
Other income	11	46,776.66
Total expenses		(2,650,517.24)
Management fees	5	(2,117,994.06)
Fixed service fees	6	(438,260.90)
Overlay fees	7	(12,388.29)
Subscription tax	10	(32,458.71)
Interest on swaps		(49,415.28)
Net investment income		18,551,048.77
Realised gains on securities portfolio	2	2,752,328.98
Realised losses on securities portfolio	2	(14,293,389.36)
Realised gains on financial derivative instruments		9,278,830.66
Realised losses on financial derivative instruments		(16,163,500.83)
Realised gains on currency		99,829.78
Realised losses on currency		(230,321.41)
Changes in net unrealised gains or (losses) on securities portfolio		(111,487,918.78)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,007,241.67
Result of operations		(110,485,850.52)
Subscriptions		13,323,467.75
Redemptions		(43,493,426.55)
Distribution		(3,147,551.54)
Net assets at the beginning of the year		352,298,071.67
Net assets at the end of the year		208,494,710.81

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Nigeria									
1,555,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028 EMTN	USD	1,028,387.63	0.49	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	497,860.33	0.24
4,250,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN	USD	3,062,116.97	1.47	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031	USD	460,047.43	0.22
1,735,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.375% 28/09/2033 EMTN	USD	1,043,564.12	0.50	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,243,818.12	0.60
1,150,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	990,746.32	0.48	2,585,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2,179,067.78	1.05
4,055,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN	USD	2,240,696.29	1.07	4,800,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	3,426,987.79	1.63
12,900,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038 EMTN	USD	7,491,803.61	3.60	304,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.750% 07/10/2031	USD	282,150.36	0.14
5,515,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.250% 28/09/2051 EMTN	USD	3,091,174.87	1.48				8,434,937.96	4.05
240,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 24/03/2029 EMTN	USD	171,673.37	0.08	Jamaica				
2,960,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049	USD	1,895,986.86	0.91	7,450,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	8,011,228.76	3.84
			21,016,150.04	10.08				8,011,228.76	3.84
Angola					Pakistan				
930,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN	USD	699,851.80	0.34	4,525,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 08/04/2026 EMTN	USD	1,747,290.11	0.84
2,620,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028	USD	2,061,904.63	0.99	6,900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	2,589,322.77	1.24
2,280,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 14/04/2032	USD	1,689,795.23	0.81	2,500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 08/04/2031 EMTN	USD	914,371.73	0.44
8,355,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN	USD	5,604,006.13	2.68	3,270,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,163,254.37	0.56
4,520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	3,052,397.49	1.46	3,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.875% 08/04/2051 EMTN	USD	1,340,413.22	0.64
			13,107,955.28	6.28	300,000	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.500% 04/06/2031	USD	107,568.79	0.05
Ghana								7,862,220.99	3.77
3,110,000	GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025	USD	1,308,256.83	0.63	Sri Lanka				
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	144,605.57	0.07	1,435,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	388,252.64	0.19
3,570,000	GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027	USD	1,409,756.73	0.68	4,875,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027	USD	1,206,585.85	0.58
3,970,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035	USD	1,472,056.07	0.70	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024	USD	125,000.00	0.06
3,780,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032	USD	1,410,108.02	0.68	5,290,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028	USD	1,296,579.85	0.62
1,720,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034	USD	639,306.28	0.31	8,590,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	2,232,219.82	1.06
8,702,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	3,183,280.53	1.52	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024	USD	74,656.54	0.04
3,220,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061	USD	1,183,584.09	0.57	1,850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030	USD	458,128.84	0.22
1,690,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042	USD	622,455.43	0.30	4,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029	USD	1,112,943.84	0.53
3,725,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051	USD	1,362,158.75	0.65	1,400,000	SRILANKAN AIRLINES LTD 7.000% 25/06/2024	USD	807,166.78	0.39
			12,735,568.30	6.11				7,701,534.16	3.69
Jordan					Azerbaijan				
790,000	JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025	USD	726,836.48	0.35	3,770,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032	USD	3,028,206.09	1.45
200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027	USD	179,198.45	0.09	5,000,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029	USD	4,560,675.10	2.19
3,690,000	JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030	USD	2,982,172.43	1.43				7,588,881.19	3.64
5,905,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	4,276,480.01	2.05	Paraguay				
400,000	JORDAN GOVERNMENT INTERNATIONAL BOND 7.750% 15/01/2028	USD	378,376.23	0.18	800,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033	USD	575,690.31	0.28
			8,543,063.60	4.10	575,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031	USD	512,033.12	0.25
Costa Rica					5,235,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050	USD	3,856,902.53	1.85
382,858	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	USD	345,006.15	0.17	1,940,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048	USD	1,462,042.61	0.70
					1,365,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	1,134,076.28	0.54
								7,540,744.85	3.62
					Kenya				
					3,460,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 23/01/2034	USD	2,114,976.52	1.01

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Argentina					Ecuador				
40,353	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029	EUR	8,598.39	0.00	225,815	ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030	USD	66,502.65	0.03
635,350	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.875% 09/07/2035 STEP-UP	EUR	110,946.08	0.05	1,700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 1.500% 31/07/2040 STEP-UP	USD	509,588.19	0.24
100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029	USD	19,176.24	0.01	1,133,550	ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 31/07/2035 STEP-UP	USD	378,814.55	0.18
4,900,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2035 STEP-UP	USD	890,585.14	0.43	161,500	ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 31/07/2030 STEP-UP	USD	77,088.87	0.04
1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.500% 09/07/2046 STEP-UP	USD	241,110.69	0.12				1,031,994.26	0.49
7,700,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	40,010.51	0.02	Barbados				
500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.750% 09/07/2041 STEP-UP	EUR	102,418.10	0.05	1,016,400	BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029	USD	942,035.39	0.45
			1,412,845.15	0.68				942,035.39	0.45
Georgia					Montenegro				
1,746,000	GEORGIAN RAILWAY JSC 4.000% 17/06/2028	USD	1,367,308.37	0.66	1,125,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027	EUR	816,418.39	0.39
			1,367,308.37	0.66				816,418.39	0.39
Cayman Islands					Mexico				
1,544,598	BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034	USD	970,344.30	0.47	300,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	157,622.03	0.08
437,000	MALDIVES SUKUK ISSUANCE LTD 9.875% 08/04/2026	USD	358,783.39	0.17	1,200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	629,250.50	0.30
			1,329,127.69	0.64				786,872.53	0.38
Bolivia					Netherlands				
1,000,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028	USD	785,624.90	0.37	950,000	BOI FINANCE BV 7.500% 16/02/2027	EUR	757,552.57	0.36
565,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 7.500% 02/03/2030	USD	512,788.97	0.25				757,552.57	0.36
			1,298,413.87	0.62	United Kingdom				
Bahamas					Benin				
200,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028	USD	120,191.21	0.06	557,000	BENIN GOVERNMENT INTERNATIONAL BOND 4.950% 22/01/2035	EUR	344,296.41	0.16
1,975,000	BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032	USD	1,150,019.08	0.55	458,000	BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052	EUR	282,370.31	0.14
			1,270,210.29	0.61				626,666.72	0.30
Turkey					Oman				
850,000	ISTANBUL METROPOLITAN MUNICIPALITY 10.750% 12/04/2027	USD	753,739.50	0.36	300,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048	USD	240,390.37	0.12
600,000	ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025	USD	480,382.81	0.23	240,000	OQ SAOC 5.125% 06/05/2028	USD	214,337.73	0.10
			1,234,122.31	0.59				454,728.10	0.22
Tunisia					Albania				
300,000,000	TUNISIAN REPUBLIC 3.500% 03/02/2033	JPY	880,793.82	0.43	600,000	ALBANIA GOVERNMENT INTERNATIONAL BOND 3.500% 23/11/2031	EUR	430,492.03	0.21
400,000	TUNISIAN REPUBLIC 5.750% 30/01/2025	USD	238,062.05	0.11				430,492.03	0.21
			1,118,855.87	0.54	Morocco				
Ukraine					Rwanda				
490,000	NPC UKRENERGO 6.875% 09/11/2026	USD	92,761.72	0.04	500,000	RWANDA INTERNATIONAL GOVERNMENT BOND 5.500% 09/08/2031	USD	365,010.72	0.18
900,000	STATE AGENCY OF ROADS OF UKRAINE 6.250% 24/06/2028	USD	162,998.87	0.08				365,010.72	0.18
3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 01/08/2041 FRN	USD	841,336.02	0.41					
			1,097,096.61	0.53					
Tajikistan									
1,630,000	REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027	USD	1,040,438.26	0.50					
			1,040,438.26	0.50					

The accompanying notes form an integral part of these financial statements.

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Venezuela				
4,225,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED	USD	335,082.17	0.16
			335,082.17	0.16
Mongolia				
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 07/07/2027	USD	140,956.08	0.07
200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.450% 07/07/2031	USD	133,065.36	0.06
			274,021.44	0.13
Macedonia				
275,000	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028	EUR	201,598.56	0.10
			201,598.56	0.10
Lebanon				
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	11,985.31	0.01
2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037	USD	118,005.14	0.05
200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN	USD	11,615.67	0.01
			141,606.12	0.07
			186,986,091.70	89.68
Money market instrument				
United States				
3,400,000	UNITED STATES TREASURY BILL ZCP 20/10/2022	USD	3,395,827.79	1.63
			3,395,827.79	1.63
			3,395,827.79	1.63

Total securities portfolio 190,381,919.49 91.31

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
7,732,663.40	USD	7,700,000.00 EUR	30/11/2022	7,732,663.40	158,604.85
1,012,656.22	USD	138,000,000.00 JPY	26/10/2022	1,012,656.22	57,257.91
53,740.95	USD	79,672.13 AUD	19/10/2022	53,740.95	2,507.13
176,606.85	USD	3,148,043.41 ZAR	19/10/2022	176,606.85	1,691.11
830,000.00	EUR	815,099.65 USD	30/11/2022	815,099.65	1,324.82
969.58	EUR	946.94 USD	04/10/2022	946.94	2.91
97.65	USD	99.98 EUR	04/10/2022	97.65	(0.30)
10,637.51	ZAR	593.07 USD	03/10/2022	593.07	(1.19)
231.46	USD	240.34 EUR	03/10/2022	231.46	(3.99)
6,196.70	USD	111,741.97 ZAR	04/10/2022	6,196.70	(20.69)
5,205,418.85	USD	5,318,446.32 EUR	19/10/2022	5,205,418.85	(10,262.88)
347,453.91	AUD	235,775.57 USD	19/10/2022	235,775.57	(12,342.45)

The accompanying notes form an integral part of these financial statements.

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
23,414,734.87	ZAR	19/10/2022	1,348,427.71	(47,427.33)
46,958,141.02	EUR	19/10/2022	46,797,061.17	(746,259.10)
			63,385,516.19	(594,929.20)
Futures on interest rates				
(17)	EURO-BOBL FUTURE 08/12/2022	EUR	1,994,322.44	48,290.32
(15)	EURO-BUND FUTURE 08/12/2022	EUR	2,035,075.88	97,583.34
(6)	EURO-BUXL 30Y BOND 08/12/2022	EUR	861,935.24	77,441.36
(119)	US LONG BOND (CBT) 20/12/2022	USD	15,042,343.75	1,286,687.50
(19)	US ULTRA BOND (CBT) 20/12/2022	USD	2,603,000.00	254,129.51
116	US 10YR NOTE (CBT) 20/12/2022	USD	12,999,250.00	(361,081.82)
64	US 2YR NOTE (CBT) 30/12/2022	USD	13,145,000.06	(197,499.94)
153	US 5YR NOTE (CBT) 30/12/2022	USD	16,448,695.39	(551,507.73)
			65,129,622.76	654,042.54
Total financial derivative instruments				59,113.34

Summary of net assets as at 30/09/2022

	% NAV
Total securities portfolio	190,381,919.49 91.31
Total financial derivative instruments	59,113.34 0.03
Cash at bank	11,293,774.07 5.42
Other assets and liabilities	6,759,903.91 3.24
Total net assets	208,494,710.81 100.00

NN (L) Global Convertible Bond

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	41,095,295.29	Number of shares		
	30/09/2021	USD	84,468,070.37			
	30/09/2020	USD	101,891,790.82			
Net asset value per share**				Capitalisation R Hedged (i) (GBP)	30/09/2022	22
					30/09/2021	22
					30/09/2020	73
Capitalisation I (USD)	30/09/2022	USD	5,178.69	Capitalisation Z (USD)	30/09/2022	7,078
	30/09/2021	USD	6,202.84		30/09/2021	12,525
	30/09/2020	USD	5,635.32		30/09/2020	16,945
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,707.74	Total expense ratio (TER) in %*		
	30/09/2021	EUR	5,755.44			
	30/09/2020	EUR	5,283.10			
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	97.99	Capitalisation I (USD)	30/09/2022	0.66%
	30/09/2021	GBP	118.46	Capitalisation I Hedged (i) (EUR)	30/09/2022	0.68%
	30/09/2020	GBP	107.98	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.68%
Capitalisation P (USD)	30/09/2022	USD	252.61	Capitalisation P (USD)	30/09/2022	1.10%
	30/09/2021	USD	304.07	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.12%
	30/09/2020	USD	277.44	Capitalisation R Hedged (i) (GBP)	30/09/2022	0.82%
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	229.67	Capitalisation Z (USD)	30/09/2022	0.16%
	30/09/2021	EUR	282.08			
	30/09/2020	EUR	260.08			
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	97.71			
	30/09/2021	GBP	118.20			
	30/09/2020	GBP	107.94			
Capitalisation Z (USD)	30/09/2022	USD	5,322.65			
	30/09/2021	USD	6,348.95			
	30/09/2020	USD	5,734.96			
Number of shares						
Capitalisation I (USD)	30/09/2022		0.53			
	30/09/2021		0.53			
	30/09/2020		814			
Capitalisation I Hedged (i) (EUR)	30/09/2022		739			
	30/09/2021		739			
	30/09/2020		7			
Capitalisation I Hedged (i) (GBP)	30/09/2022		19			
	30/09/2021		19			
	30/09/2020		365			
Capitalisation P (USD)	30/09/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation P Hedged (i) (EUR)	30/09/2022		7			
	30/09/2021		7			
	30/09/2020		29			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Bond

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	37,663,757.33
Bonds and other debt instruments		37,663,757.33
Cash at bank		2,240,916.92
Margin deposits		112,904.28
Other assets	4, 16	1,750,755.13
Total assets		41,768,333.66
Current liabilities	4, 16	(337,208.64)
Total financial derivative instruments	2	(335,829.73)
Forward foreign exchange contracts		(275,392.06)
Futures		(60,437.67)
Total liabilities		(673,038.37)
Net assets at the end of the year		41,095,295.29

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,827.08
Bank interest		3,827.08
Total expenses		(1,219,765.17)
Management fees	5	(21,633.66)
Fixed service fees	6	(93,501.69)
Overlay fees	7	(905.16)
Subscription tax	10	(5,818.72)
Bank interest		(1,582.07)
Interest on bonds and other debt instruments		(1,096,236.84)
Other expenses	12	(87.03)
Net investment loss		(1,215,938.09)
Realised gains on securities portfolio	2	2,598,188.16
Realised losses on securities portfolio	2	(7,555,209.87)
Realised gains on financial derivative instruments		4,954,227.67
Realised losses on financial derivative instruments		(1,847,819.46)
Realised gains on currency		337,421.28
Realised losses on currency		(202,683.20)
Changes in net unrealised gains or (losses) on securities portfolio		(7,991,862.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		(384,254.89)
Result of operations		(11,307,930.93)
Redemptions		(32,064,844.15)
Net assets at the beginning of the year		84,468,070.37
Net assets at the end of the year		41,095,295.29

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,200,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	1,199,295.41	2.91
								2,729,109.29	6.64
Bonds and other debt instruments									
United States									
1,210,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	1,233,090.32	3.00					
690,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027	USD	525,923.47	1.28					
550,000	BLOCK INC 0.125% 01/03/2025	USD	501,536.93	1.22					
400,000	BOOKING HOLDINGS INC 0.750% 01/05/2025	USD	481,101.42	1.17					
400,000	BURLINGTON STORES INC 2.250% 15/04/2025	USD	383,485.15	0.93					
345,000	CABLE ONE INC ZCP 15/03/2026	USD	265,424.47	0.65					
990,000	DEXCOM INC 0.250% 15/11/2025	USD	916,089.83	2.23					
455,000	DROPBOX INC ZCP 01/03/2026	USD	396,735.14	0.97					
220,000	DROPBOX INC ZCP 01/03/2028	USD	187,898.78	0.46					
120,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	138,421.71	0.34					
540,000	ENPHASE ENERGY INC ZCP 01/03/2028	USD	643,455.52	1.57					
270,000	ENVESTNET INC 0.750% 15/08/2025	USD	226,767.70	0.55					
1,020,000	FORD MOTOR CO ZCP 15/03/2026	USD	937,355.07	2.28					
200,000	JPMORGAN CHASE BANK NA ZCP 10/06/2024	EUR	193,819.71	0.47					
200,000	JPMORGAN CHASE FINANCIAL CO LLC ZCP 29/04/2025	EUR	193,632.91	0.47					
329,000	JPMORGAN CHASE FINANCIAL CO LLC 0.250% 01/05/2023	USD	335,232.12	0.82					
300,000	LIBERTY MEDIA CORP 2.750% 01/12/2049	USD	273,901.00	0.67					
1,174,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	1,100,019.91	2.68					
620,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	569,687.30	1.39					
430,000	MARRIOTT VACATIONS WORLDWIDE CORP ZCP 15/01/2026	USD	395,126.87	0.96					
500,000	MATCH GROUP FINANCECO 2 INC 0.875% 15/06/2026	USD	444,972.68	1.08					
350,000	MIDDLEBY CORP/THE 1.000% 01/09/2025	USD	400,072.53	0.97					
985,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	981,247.93	2.39					
863,000	NRG ENERGY INC 2.750% 01/06/2048	USD	922,999.51	2.25					
525,000	OKTA INC 0.125% 01/09/2025	USD	439,605.24	1.07					
200,000	OMNICELL INC 0.250% 15/09/2025	USD	212,334.26	0.52					
360,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	475,567.14	1.16					
377,000	PURE STORAGE INC 0.125% 15/04/2023	USD	426,293.61	1.04					
350,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	415,410.45	1.01					
400,000	SOLAREEDGE TECHNOLOGIES INC ZCP 15/09/2025	USD	435,959.68	1.06					
700,000	SOUTHWEST AIRLINES CO 1.250% 01/05/2025	USD	801,458.99	1.95					
1,400,000	SPLUNK INC 1.125% 15/09/2025	USD	1,243,018.38	3.01					
400,000	TWITTER INC 0.250% 15/06/2024	USD	406,810.17	0.99					
440,000	TYLER TECHNOLOGIES INC 0.250% 15/03/2026	USD	419,687.33	1.02					
450,000	VAIL RESORTS INC ZCP 01/01/2026	USD	396,322.87	0.96					
310,000	VISHAY INTERTECHNOLOGY INC 2.250% 15/06/2025	USD	287,830.73	0.70					
520,000	ZENDESK INC 0.625% 15/06/2025	USD	511,382.73	1.24					
			19,119,679.56	46.53					
France									
601,500	ACCOR SA 0.700% 07/12/2027	EUR	467,447.90	1.14					
375,033	EDENRED ZCP 06/09/2024	EUR	357,868.62	0.87					
769,472	ELECTRICITE DE FRANCE SA ZCP 14/09/2024	EUR	1,057,575.04	2.57					
358,173	SCHNEIDER ELECTRIC SE ZCP 15/06/2026	EUR	351,851.61	0.86					
200,000	SELENA SARL ZCP 25/06/2025	EUR	174,283.66	0.42					
592,756	SOITEC ZCP 01/10/2025	EUR	563,988.60	1.37					
			2,973,015.43	7.23					
Netherlands									
700,000	AMERICA MOVIL BV ZCP 02/03/2024	EUR	680,526.35	1.66					
400,000	QIAGEN NV 0.500% 13/09/2023	USD	427,996.92	1.04					
400,000	QIAGEN NV 1.000% 13/11/2024	USD	421,290.61	1.03					
					60,000,000	ANA HOLDINGS INC ZCP 10/12/2031	JPY	430,835.95	1.05
					30,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	225,197.43	0.55
					30,000,000	DMG MORI CO LTD ZCP 16/07/2024	JPY	208,062.43	0.51
					100,000,000	NIPPON STEEL CORP ZCP 04/10/2024	JPY	710,621.98	1.72
					20,000,000	NIPPON STEEL CORP ZCP 05/10/2026	JPY	143,499.37	0.35
					30,000,000	ROHM CO LTD ZCP 05/12/2024	JPY	214,086.43	0.52
					30,000,000	TAKASHIMAYA CO LTD ZCP 06/12/2028	JPY	222,583.79	0.54
								2,154,887.38	5.24
					Japan				
					Spain				
					500,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	537,954.70	1.31
					1,100,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	1,003,262.19	2.44
								1,541,216.89	3.75
					Italy				
					300,000	DIASORIN SPA ZCP 05/05/2028	EUR	235,272.11	0.57
					600,000	NEXI SPA 1.750% 24/04/2027	EUR	487,199.97	1.18
					300,000	PIRELLI & C SPA ZCP 22/12/2025	EUR	254,145.79	0.62
					300,000	PRYSMIAN SPA ZCP 02/02/2026	EUR	278,574.97	0.68
								1,255,192.84	3.05
					Germany				
					300,000	DEUTSCHE POST AG 0.050% 30/06/2025	EUR	275,123.06	0.67
					700,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	614,245.32	1.48
					400,000	RAG-STIFTUNG ZCP 17/06/2026	EUR	348,610.16	0.85
								1,237,978.54	3.00
					Singapore				
					300,000	SGX TREASURY I PTE LTD ZCP 01/03/2024	EUR	293,960.74	0.72
					1,250,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	875,378.36	2.13
								1,169,339.10	2.85
					Israel				
					608,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	692,821.18	1.69
					400,000	NICE LTD ZCP 15/09/2025	USD	370,680.98	0.90
								1,063,502.16	2.59
					Cayman Islands				
					400,000	ESR CAYMAN LTD 1.500% 30/09/2025	USD	376,920.48	0.92
					400,000	ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025	USD	383,821.19	0.93
								760,741.67	1.85
					India				
					350,000	BHARTI AIRTEL LTD 1.500% 17/02/2025	USD	466,720.02	1.14
								466,720.02	1.14
					United Arab Emirates				
					400,000	ABU DHABI NATIONAL OIL CO 0.700% 04/06/2024	USD	371,777.77	0.90
								371,777.77	0.90
					Hong Kong				
					340,000	LENOVO GROUP LTD 3.375% 24/01/2024	USD	351,563.20	0.86
								351,563.20	0.86

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Bond

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
New Zealand				
400,000	XERO INVESTMENTS LTD ZCP 02/12/2025	USD	309,948.15	0.75
			309,948.15	0.75
United Kingdom				
300,000	BARCLAYS BANK PLC ZCP 24/01/2025	EUR	274,629.19	0.67
			274,629.19	0.67
Taiwan				
300,000	TAIWAN CEMENT CORP ZCP 07/12/2026	USD	249,724.83	0.61
			249,724.83	0.61
Sweden				
200,000	GEELY SWEDEN FINANCIALS HOLDING AB ZCP 19/06/2024	EUR	204,080.72	0.50
			204,080.72	0.50
Luxembourg				
200,000	OLIVER CAPITAL SARL ZCP 29/12/2023	EUR	196,342.39	0.48
			196,342.39	0.48
Australia				
300,000	SEVEN GROUP HOLDINGS LTD 2.200% 05/03/2025	AUD	187,819.61	0.46
			187,819.61	0.46
Belgium				
200,000	UMICORE SA ZCP 23/06/2025	EUR	167,909.46	0.41
			167,909.46	0.41
			36,785,178.20	89.51

Other transferable securities and money market instruments

Bonds and other debt instruments

Japan

20,000,000	CYBERAGENT INC ZCP 17/02/2023	JPY	138,727.56	0.34
80,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	587,338.61	1.43
20,000,000	SHIP HEALTHCARE HOLDINGS INC ZCP 13/12/2023	JPY	152,512.96	0.37
			878,579.13	2.14
			878,579.13	2.14

Total securities portfolio **37,663,757.33** **91.65**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
313,499.05	USD	318,162.22	EUR 19/10/2022	313,499.05	1,484.45
3,088,756.44	USD	442,234,000.00	JPY 30/12/2022	3,088,756.44	935.57
190,949.27	USD	296,000.00	AUD 30/12/2022	190,949.27	309.31
514.47	USD	454.84	GBP 19/10/2022	514.47	6.57

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
56,625.76	USD	443,866.16	HKD 30/12/2022	56,625.76	(0.40)
12,269.45	USD	12,000.00	CHF 30/12/2022	12,269.45	(39.04)
4,473.01	GBP	5,160.46	USD 19/10/2022	5,160.46	(165.59)
14,975.67	USD	14,000.00	GBP 30/12/2022	14,975.67	(673.71)
892,828.05	USD	1,288,000.00	SGD 30/12/2022	892,828.05	(5,957.41)
3,844,819.69	EUR	3,831,566.59	USD 19/10/2022	3,831,566.59	(61,037.64)
9,164,647.15	USD	9,500,000.00	EUR 30/12/2022	9,164,647.15	(210,254.17)
			17,571,792.36	(275,392.06)	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

2	HANG SENG INDEX FUTURE 28/10/2022	HKD	219,238.46	(7,337.67)
3	S&P500 E-MINI FUTURE 16/12/2022	USD	540,225.00	(53,100.00)
			759,463.46	(60,437.67)

Total financial derivative instruments **(335,829.73)**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	37,663,757.33	91.65
Total financial derivative instruments	(335,829.73)	(0.82)
Cash at bank	2,240,916.92	5.45
Other assets and liabilities	1,526,450.77	3.72
Total net assets	41,095,295.29	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	603,890,867.27	Distribution I (Q) (USD)	30/09/2022	USD	5,724.55
	30/09/2021	USD	1,015,834,241.01		30/09/2021	USD	6,866.44
	30/09/2020	USD	1,205,349,629.65		30/09/2020	USD	6,277.20
Net asset value per share**				Distribution I (Q) Hedged (i) (GBP)	30/09/2022	GBP	99.35
					30/09/2021	GBP	120.24
					30/09/2020	GBP	110.43
Capitalisation I (USD)	30/09/2022	USD	157.37	Distribution N Hedged (i) (EUR)	30/09/2022	EUR	24.03
	30/09/2021	USD	187.71		30/09/2021	EUR	29.30
	30/09/2020	USD	170.72		30/09/2020	EUR	27.04
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,534.40	Distribution P Hedged (i) (EUR)	30/09/2022	EUR	230.22
	30/09/2021	CHF	5,529.98		30/09/2021	EUR	283.11
	30/09/2020	CHF	5,091.29		30/09/2020	EUR	263.37
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	127.34	Distribution R Hedged (i) (EUR)	30/09/2022	EUR	219.88
	30/09/2021	EUR	154.85		30/09/2021	EUR	-
	30/09/2020	EUR	142.31		30/09/2020	EUR	-
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	144.33	Number of shares	Capitalisation I (USD)	30/09/2022	176,986
	30/09/2021	GBP	173.76			30/09/2021	240,166
	30/09/2020	GBP	158.70			30/09/2020	615,572
Capitalisation P (USD)	30/09/2022	USD	262.14	Capitalisation I Hedged (i) (CHF)	30/09/2022	135	
	30/09/2021	USD	314.62		30/09/2021	235	
	30/09/2020	USD	287.90		30/09/2020	369	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	119.05	Capitalisation I Hedged (i) (EUR)	30/09/2022	2,942,270	
	30/09/2021	EUR	145.74		30/09/2021	3,351,716	
	30/09/2020	EUR	134.79		30/09/2020	3,765,292	
Capitalisation R (USD)	30/09/2022	USD	243.73	Capitalisation I Hedged (i) (GBP)	30/09/2022	415,194	
	30/09/2021	USD	290.73		30/09/2021	467,207	
	30/09/2020	USD	264.47		30/09/2020	469,044	
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	228.79	Capitalisation P (USD)	30/09/2022	6,844	
	30/09/2021	EUR	278.35		30/09/2021	9,596	
	30/09/2020	EUR	255.81		30/09/2020	24,014	
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	103.56	Capitalisation P Hedged (i) (EUR)	30/09/2022	8,228	
	30/09/2021	GBP	124.69		30/09/2021	15,799	
	30/09/2020	GBP	113.94		30/09/2020	51,950	
Capitalisation X (USD)	30/09/2022	USD	282.61	Capitalisation R (USD)	30/09/2022	467	
	30/09/2021	USD	340.22		30/09/2021	1,357	
	30/09/2020	USD	312.27		30/09/2020	645	
Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	5,269.21	Capitalisation R Hedged (i) (EUR)	30/09/2022	40,678	
	30/09/2021	EUR	6,362.01		30/09/2021	115,420	
	30/09/2020	EUR	5,802.70		30/09/2020	112,991	
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	EUR	5,170.37	Capitalisation R Hedged (i) (GBP)	30/09/2022	240	
	30/09/2021	EUR	6,229.84		30/09/2021	259	
	30/09/2020	EUR	5,673.24		30/09/2020	1,021	
Distribution I Hedged (i) (EUR)	30/09/2022	EUR	-				
	30/09/2021	EUR	-				
	30/09/2020	EUR	5,004.88				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2022	2,346
	30/09/2021	2,047
	30/09/2020	1,931
Capitalisation Z Hedged (i) (EUR)	30/09/2022	4,695
	30/09/2021	5,539
	30/09/2020	8,581
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	2,818
	30/09/2021	4,442
	30/09/2020	5,645
Distribution I Hedged (i) (EUR)	30/09/2022	-
	30/09/2021	-
	30/09/2020	10,000
Distribution I (Q) (USD)	30/09/2022	11,232
	30/09/2021	14,865
	30/09/2020	20,158
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	205,175
	30/09/2021	218,191
	30/09/2020	257,045
Distribution N Hedged (i) (EUR)	30/09/2022	67,254
	30/09/2021	85,164
	30/09/2020	132,382
Distribution P Hedged (i) (EUR)	30/09/2022	1,186
	30/09/2021	3,288
	30/09/2020	5,224
Distribution R Hedged (i) (EUR)	30/09/2022	6,427
	30/09/2021	-
	30/09/2020	-
Dividend		
Distribution I (Q) (USD)	11/08/2022 USD	10.14
Distribution I (Q) (USD)	12/05/2022 USD	9.89
Distribution I (Q) (USD)	11/02/2022 USD	8.62
Distribution I (Q) (USD)	11/11/2021 USD	6.85
Distribution I (Q) Hedged (i) (GBP)	11/08/2022 GBP	0.18
Distribution I (Q) Hedged (i) (GBP)	12/05/2022 GBP	0.17
Distribution I (Q) Hedged (i) (GBP)	11/02/2022 GBP	0.15
Distribution I (Q) Hedged (i) (GBP)	11/11/2021 GBP	0.10

Distribution N Hedged (i) (EUR)	14/12/2021 EUR	0.10
Distribution P Hedged (i) (EUR)	14/12/2021 EUR	1.15
Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2022	0.89%
Capitalisation I Hedged (i) (CHF)	30/09/2022	0.91%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.91%
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.91%
Capitalisation P (USD)	30/09/2022	1.50%
Capitalisation P Hedged (i) (EUR)	30/09/2022	1.52%
Capitalisation R (USD)	30/09/2022	0.91%
Capitalisation R Hedged (i) (EUR)	30/09/2022	0.92%
Capitalisation R Hedged (i) (GBP)	30/09/2022	0.93%
Capitalisation X (USD)	30/09/2022	1.81%
Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2022	0.02%
Distribution I (Q) (USD)	30/09/2022	0.89%
Distribution I (Q) Hedged (i) (GBP)	30/09/2022	0.91%
Distribution N Hedged (i) (EUR)	30/09/2022	0.83%
Distribution P Hedged (i) (EUR)	30/09/2022	1.52%
Distribution R Hedged (i) (EUR)	30/09/2022	0.93%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	570,939,123.83
Undertakings for collective investment		22,887,395.00
Bonds and other debt instruments		548,051,728.83
Cash at bank		38,468,879.01
Other assets	4, 16	72,798,063.62
Total assets		682,206,066.46
Current liabilities	4, 16	(64,682,016.37)
Total financial derivative instruments	2	(13,633,182.82)
Forward foreign exchange contracts		(13,633,182.82)
Total liabilities		(78,315,199.19)
Net assets at the end of the year		603,890,867.27

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	289,031.33
Bank interest		278,540.41
Other income	11	10,490.92
Total expenses		(20,125,483.21)
Management fees	5	(5,491,173.22)
Fixed service fees	6	(1,231,809.58)
Overlay fees	7	(142,461.25)
Subscription tax	10	(87,567.93)
Interest on bonds and other debt instruments		(13,172,471.23)
Net investment loss		(19,836,451.88)
Realised gains on securities portfolio	2	38,221,828.92
Realised losses on securities portfolio	2	(65,917,040.39)
Realised gains on financial derivative instruments		51,271,163.14
Realised losses on financial derivative instruments		(143,727,124.46)
Realised gains on currency		3,932,539.47
Realised losses on currency		(2,784,646.01)
Changes in net unrealised gains or (losses) on securities portfolio		(127,131,656.97)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,924,291.06
Result of operations		(261,047,097.12)
Subscriptions		61,948,637.30
Redemptions		(212,231,611.24)
Distribution		(613,302.68)
Net assets at the beginning of the year		1,015,834,241.01
Net assets at the end of the year		603,890,867.27

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
25,840,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025	USD	26,333,102.39	4.36
13,850,000	ARES CAPITAL CORP 4.625% 01/03/2024	USD	14,150,373.26	2.34
6,700,000	BLOCK INC 0.125% 01/03/2025	USD	6,109,631.64	1.01
24,065,000	DEXCOM INC 0.250% 15/11/2025	USD	22,268,385.55	3.69
14,960,000	ENPHASE ENERGY INC ZCP 01/03/2026	USD	17,256,573.48	2.86
18,400,000	FORD MOTOR CO ZCP 15/03/2026	USD	16,909,150.30	2.80
8,300,000	HAEMONETICS CORP ZCP 01/03/2026	USD	6,618,476.27	1.10
27,080,000	LUMENTUM HOLDINGS INC 0.500% 15/12/2026	USD	25,373,542.70	4.20
16,830,000	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC 0.250% 15/03/2026	USD	15,464,253.75	2.56
21,550,000	NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025	USD	21,467,911.52	3.55
25,500,000	NRG ENERGY INC 2.750% 01/06/2048	USD	27,272,870.67	4.52
10,625,000	OKTA INC 0.125% 01/09/2025	USD	8,896,772.67	1.47
7,120,000	ON SEMICONDUCTOR CORP ZCP 01/05/2027	USD	9,405,661.12	1.56
8,010,000	SILICON LABORATORIES INC 0.625% 15/06/2025	USD	9,506,964.95	1.57
9,670,000	SOLAREDEGE TECHNOLOGIES INC ZCP 15/09/2025	USD	10,539,325.17	1.75
5,200,000	SOUTHWEST AIRLINES CO 1.250% 01/05/2025	USD	5,953,695.33	0.99
34,000,000	SPLUNK INC 1.125% 15/09/2025	USD	30,187,589.18	4.99
13,955,000	STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023	USD	13,744,369.23	2.28
6,603,000	VIAVI SOLUTIONS INC 1.000% 01/03/2024	USD	7,371,731.69	1.22
			294,830,380.87	48.82
Netherlands				
9,400,000	JUST EAT TAKEAWAY.COM NV 2.250% 25/01/2024	EUR	8,612,484.41	1.43
18,200,000	QIAGEN NV 0.500% 13/09/2023	USD	19,473,860.04	3.22
33,800,000	STMICROELECTRONICS NV ZCP 04/08/2025	USD	33,780,153.99	5.59
			61,866,498.44	10.24
France				
15,542,760	ACCOR SA 0.700% 07/12/2027	EUR	12,078,853.70	2.00
11,525,401	ELECTRICITE DE FRANCE SA ZCP 14/09/2024	EUR	15,840,701.41	2.62
16,039,280	SOITEC ZCP 01/10/2025	EUR	15,260,868.01	2.53
			43,180,423.12	7.15
Spain				
13,200,000	AMADEUS IT GROUP SA 1.500% 09/04/2025	EUR	14,202,004.13	2.35
27,500,000	CELLNEX TELECOM SA 0.500% 05/07/2028 EMTN	EUR	25,081,554.55	4.16
			39,283,558.68	6.51
Singapore				
32,750,000	SINGAPORE AIRLINES LTD 1.625% 03/12/2025	SGD	22,934,913.10	3.80
			22,934,913.10	3.80
Israel				
16,150,000	CYBERARK SOFTWARE LTD ZCP 15/11/2024	USD	18,403,062.60	3.05
			18,403,062.60	3.05
Germany				
19,200,000	LEG IMMOBILIEN SE 0.875% 01/09/2025	EUR	16,847,871.40	2.79
			16,847,871.40	2.79

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Taiwan				
17,200,000	GLOBALWAFERS CO LTD ZCP 01/06/2026	USD	14,267,021.60	2.36
			14,267,021.60	2.36
Italy				
15,200,000	NEXI SPA 1.750% 24/04/2027	EUR	12,342,399.22	2.04
			12,342,399.22	2.04
Japan				
980,000,000	CYBERAGENT INC ZCP 19/02/2025	JPY	7,356,449.40	1.22
			7,356,449.40	1.22
			531,312,578.43	87.98
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
2,280,000,000	MENICON CO LTD ZCP 29/01/2025	JPY	16,739,150.40	2.77
			16,739,150.40	2.77
Undertakings for collective investment				
Open ended funds				
Luxembourg				
4,300	NN (L) GLOBAL CONVERTIBLE BOND - Z CAP	USD	22,887,395.00	3.79
			22,887,395.00	3.79
Total securities portfolio			570,939,123.83	94.54

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
10,378,454.03	9,192,451.28	19/10/2022	10,378,454.03	113,545.65
43,281,527.17	44,039,507.95	19/10/2022	43,281,527.17	92,963.48
24,373,268.82	3,489,653,000.00	30/12/2022	24,373,268.82	7,382.50
53,494.40	52,490.07	19/10/2022	53,494.40	92.22
668,287.15	680,957.73	19/10/2022	680,957.73	(1,057.89)
568,005.66	531,000.00	30/12/2022	568,005.66	(25,553.07)
23,152,528.72	33,400,000.00	30/12/2022	23,152,528.72	(154,485.37)
120,421,584.00	124,789,000.00	30/12/2022	120,421,584.00	(2,724,159.20)
90,801,313.86	104,747,339.45	19/10/2022	104,747,339.45	(3,352,495.03)

The accompanying notes form an integral part of these financial statements.

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
478,014,126.00 EUR	476,367,213.20 USD	19/10/2022	476,367,213.20	(7,589,416.11)
			804,024,373.18	(13,633,182.82)
Total financial derivative instruments				(13,633,182.82)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	570,939,123.83	94.54
Total financial derivative instruments	(13,633,182.82)	(2.26)
Cash at bank	38,468,879.01	6.37
Other assets and liabilities	8,116,047.25	1.35
Total net assets	603,890,867.27	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	290,841,962.89	Capitalisation X (HUF)	30/09/2022	HUF	147,152.85
	30/09/2021	EUR	477,295,733.09		30/09/2021	HUF	157,914.27
	30/09/2020	EUR	358,534,001.52		30/09/2020	HUF	127,365.27
Net asset value per share**				Capitalisation X (USD)	30/09/2022	USD	364.82
					30/09/2021	USD	545.45
					30/09/2020	USD	440.24
Capitalisation I (EUR)	30/09/2022	EUR	12,447.22	Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	13,095.48
	30/09/2021	EUR	15,499.29		30/09/2021	CZK	15,851.84
	30/09/2020	EUR	12,181.36		30/09/2020	CZK	12,581.62
Capitalisation I (USD)	30/09/2022	USD	9,227.17	Capitalisation Z (EUR)	30/09/2022	EUR	5,061.75
	30/09/2021	USD	13,592.48		30/09/2021	EUR	-
	30/09/2020	USD	10,809.27		30/09/2020	EUR	-
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	221,331.66	Distribution N (EUR)	30/09/2022	EUR	-
	30/09/2021	CZK	264,716.32		30/09/2021	EUR	-
	30/09/2020	CZK	207,244.48		30/09/2020	EUR	548.91
Capitalisation I Hedged (i) (NOK)	30/09/2022	NOK	44,108.41	Distribution P (EUR)	30/09/2022	EUR	530.76
	30/09/2021	NOK	54,774.91		30/09/2021	EUR	667.48
	30/09/2020	NOK	-		30/09/2020	EUR	529.81
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	54,278.81	Distribution R (EUR)	30/09/2022	EUR	65.63
	30/09/2021	PLN	64,726.78		30/09/2021	EUR	81.92
	30/09/2020	PLN	50,575.24		30/09/2020	EUR	64.54
Capitalisation M (EUR)	30/09/2022	EUR	540.84	Number of shares	Capitalisation I (EUR)	30/09/2022	6,260
	30/09/2021	EUR	677.38			30/09/2021	10,040
	30/09/2020	EUR	535.47			30/09/2020	9,795
Capitalisation N (EUR)	30/09/2022	EUR	583.26	Capitalisation I (USD)	30/09/2022	52	
	30/09/2021	EUR	724.75		30/09/2021	184	
	30/09/2020	EUR	568.41		30/09/2020	3	
Capitalisation O (EUR)	30/09/2022	EUR	583.16	Capitalisation I Hedged (i) (CZK)	30/09/2022	2,610	
	30/09/2021	EUR	724.71		30/09/2021	2,449	
	30/09/2020	EUR	568.35		30/09/2020	2,475	
Capitalisation P (EUR)	30/09/2022	EUR	530.28	Capitalisation I Hedged (i) (NOK)	30/09/2022	314	
	30/09/2021	EUR	666.88		30/09/2021	338	
	30/09/2020	EUR	529.33		30/09/2020	-	
Capitalisation P (USD)	30/09/2022	USD	173.34	Capitalisation I Hedged (i) (PLN)	30/09/2022	3,678	
	30/09/2021	USD	257.88		30/09/2021	4,190	
	30/09/2020	USD	207.13		30/09/2020	1,395	
Capitalisation R (EUR)	30/09/2022	EUR	-	Capitalisation M (EUR)	30/09/2022	6,654	
	30/09/2021	EUR	316.71		30/09/2021	7,433	
	30/09/2020	EUR	249.98		30/09/2020	9,944	
Capitalisation R (USD)	30/09/2022	USD	243.01	Capitalisation N (EUR)	30/09/2022	39,908	
	30/09/2021	USD	358.84		30/09/2021	42,621	
	30/09/2020	USD	286.05		30/09/2020	45,888	
Capitalisation X (EUR)	30/09/2022	EUR	490.50				
	30/09/2021	EUR	619.95				
	30/09/2020	EUR	494.56				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation O (EUR)	30/09/2022	2,280
	30/09/2021	82,893
	30/09/2020	107,686
Capitalisation P (EUR)	30/09/2022	53,360
	30/09/2021	61,858
	30/09/2020	75,321
Capitalisation P (USD)	30/09/2022	989
	30/09/2021	1,040
	30/09/2020	499
Capitalisation R (EUR)	30/09/2022	-
	30/09/2021	275
	30/09/2020	1,541
Capitalisation R (USD)	30/09/2022	709
	30/09/2021	709
	30/09/2020	709
Capitalisation X (EUR)	30/09/2022	110,023
	30/09/2021	110,529
	30/09/2020	97,075
Capitalisation X (HUF)	30/09/2022	306
	30/09/2021	761
	30/09/2020	269
Capitalisation X (USD)	30/09/2022	6,532
	30/09/2021	6,081
	30/09/2020	5,473
Capitalisation X Hedged (i) (CZK)	30/09/2022	12,511
	30/09/2021	12,069
	30/09/2020	11,887
Capitalisation Z (EUR)	30/09/2022	2,862
	30/09/2021	-
	30/09/2020	-
Distribution N (EUR)	30/09/2022	-
	30/09/2021	-
	30/09/2020	74
Distribution P (EUR)	30/09/2022	10,643
	30/09/2021	11,920
	30/09/2020	15,074
Distribution R (EUR)	30/09/2022	94,464
	30/09/2021	99,956
	30/09/2020	121,765

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.83%
Capitalisation I Hedged (i) (NOK)	30/09/2022	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
Capitalisation M (EUR)	30/09/2022	1.39%
Capitalisation N (EUR)	30/09/2022	0.60%
Capitalisation O (EUR)	30/09/2022	0.59%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Capitalisation Z (EUR)	30/09/2022	0.21%
Distribution P (EUR)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	288,123,914.84
Shares		288,123,914.84
Cash at bank		3,916,273.90
Other assets	4, 16	2,867,238.90
Total assets		294,907,427.64
Current liabilities	4, 16	(3,163,996.43)
Total financial derivative instruments	2	(901,468.32)
Forward foreign exchange contracts		(901,468.32)
Total liabilities		(4,065,464.75)
Net assets at the end of the year		290,841,962.89

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	2,077,160.16
Dividends		2,074,169.41
Interest on bonds and other debt instruments		2,847.80
Other income	11	142.95
Total expenses		(4,645,890.85)
Management fees	5	(3,599,951.71)
Fixed service fees	6	(880,502.44)
Overlay fees	7	(18,721.40)
Subscription tax	10	(107,752.04)
Bank interest		(38,963.26)
Net investment loss		(2,568,730.69)
Realised gains on securities portfolio	2	65,545,507.78
Realised losses on securities portfolio	2	(22,112,037.00)
Realised gains on financial derivative instruments		2,547,055.60
Realised losses on financial derivative instruments		(238,119.68)
Realised gains on currency		2,286,160.74
Realised losses on currency		(2,009,794.73)
Changes in net unrealised gains or (losses) on securities portfolio		(132,557,456.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		227,695.22
Result of operations		(88,879,719.17)
Subscriptions		151,722,638.67
Redemptions		(249,296,689.70)
Net assets at the beginning of the year		477,295,733.09
Net assets at the end of the year		290,841,962.89

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
18,500	ADOBE INC	USD	5,196,958.10	1.79
85,500	AMERICAN WATER WORKS CO INC	USD	11,359,853.01	3.91
34,300	ANSYS INC	USD	7,762,272.24	2.67
64,000	BLOCK INC - A	USD	3,592,466.70	1.24
48,000	DANAHER CORP	USD	12,655,458.58	4.35
49,500	DEXCOM INC	USD	4,069,545.25	1.40
69,500	EDWARDS LIFESCIENCES CORP	USD	5,862,078.29	2.02
29,500	ENPHASE ENERGY INC	USD	8,355,397.34	2.87
42,000	ETSY INC	USD	4,292,818.86	1.48
94,000	HOLOGIC INC	USD	6,190,864.08	2.13
19,000	ILLUMINA INC	USD	3,700,311.34	1.27
32,300	INTUIT INC	USD	12,770,311.85	4.39
31,000	INTUITIVE SURGICAL INC	USD	5,931,342.83	2.04
20,000	PAYCOM SOFTWARE INC	USD	6,736,895.83	2.32
287,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	6,313,326.19	2.16
28,000	SOLAREEDGE TECHNOLOGIES INC	USD	6,615,505.54	2.27
26,000	THERMO FISHER SCIENTIFIC INC	USD	13,460,868.68	4.63
20,000	TYLER TECHNOLOGIES INC	USD	7,094,370.44	2.44
27,500	UNITEDHEALTH GROUP INC	USD	14,177,104.07	4.87
29,000	VEEVA SYSTEMS INC - A	USD	4,880,845.20	1.68
			151,018,594.42	51.93
United Kingdom				
1,060,000	GB GROUP PLC	GBP	7,355,854.22	2.53
492,000	HALMA PLC	GBP	11,464,849.85	3.94
7,500,000	HELIOS TOWERS PLC	GBP	9,648,619.09	3.32
702,000	RWS HOLDINGS PLC	GBP	2,559,747.02	0.88
			31,029,070.18	10.67
Netherlands				
71,000	ALFEN BEHEER BV	EUR	6,729,380.00	2.32
19,000	ASML HOLDING NV	EUR	8,238,400.00	2.83
			14,967,780.00	5.15
Ireland				
29,000	ICON PLC - ADR	USD	5,440,330.73	1.87
53,000	TRANE TECHNOLOGIES PLC	USD	7,834,359.21	2.69
			13,274,689.94	4.56
India				
380,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	10,908,297.74	3.75
			10,908,297.74	3.75
Canada				
150,000	DESCARTES SYSTEMS GROUP INC	CAD	9,773,877.32	3.36
			9,773,877.32	3.36
France				
80,000	SCHNEIDER ELECTRIC SE	EUR	9,355,200.00	3.22
			9,355,200.00	3.22
Hong Kong				
1,070,000	AIA GROUP LTD	HKD	9,106,644.01	3.13
			9,106,644.01	3.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Norway				
432,000	TOMRA SYSTEMS ASA	NOK	7,784,949.26	2.68
			7,784,949.26	2.68
Switzerland				
33,500	SIKA AG - REG	CHF	6,972,937.99	2.40
			6,972,937.99	2.40
Faroe Islands				
168,000	BAKKA Frost P/F	NOK	6,810,965.07	2.34
			6,810,965.07	2.34
Kenya				
25,200,000	SAFARICOM PLC	KES	5,293,815.44	1.82
			5,293,815.44	1.82
Denmark				
116,000	NETCOMPANY GROUP AS	DKK	3,996,962.80	1.37
			3,996,962.80	1.37
Japan				
152,000	SMS CO LTD	JPY	3,139,702.07	1.08
			3,139,702.07	1.08
Sweden				
88,000	MIPS AB	SEK	2,700,303.60	0.93
			2,700,303.60	0.93
Germany				
91,500	HELLOFRESH SE	EUR	1,990,125.00	0.68
			1,990,125.00	0.68
			288,123,914.84	99.07

Total securities portfolio 288,123,914.84 99.07

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
4,726,270.97	EUR	22,552,197.77 PLN	19/10/2022	4,726,270.97	81,366.06
827,153,383.16	CZK	33,521,288.14 EUR	19/10/2022	33,521,288.14	51,800.67
163,043.39	EUR	1,654,861.45 NOK	19/10/2022	163,043.39	8,184.50
81.82	EUR	2,018.63 CZK	03/10/2022	81.82	(0.33)
904.77	EUR	22,241.96 CZK	04/10/2022	904.77	(0.42)
3,399,479.96	EUR	84,059,277.06 CZK	19/10/2022	3,399,479.96	(12,377.67)
15,973,431.79	NOK	1,596,469.20 EUR	19/10/2022	1,596,469.20	(101,704.82)
229,045,504.47	PLN	48,103,499.42 EUR	19/10/2022	48,103,499.42	(928,736.31)
				91,511,037.67	(901,468.32)
Total financial derivative instruments				(901,468.32)	

The accompanying notes form an integral part of these financial statements.

NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	288,123,914.84	99.07
Total financial derivative instruments	(901,468.32)	(0.31)
Cash at bank	3,916,273.90	1.35
Other assets and liabilities	(296,757.53)	(0.11)
Total net assets	290,841,962.89	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	569,933,532.80	Distribution P (Q) (USD)	30/09/2022	USD	120.63
	30/09/2021	EUR	551,562,636.65		30/09/2021	USD	145.75
	30/09/2020	EUR	349,857,303.39		30/09/2020	USD	116.29
Net asset value per share**				Distribution R (EUR)	30/09/2022	EUR	298.26
					30/09/2021	EUR	300.76
					30/09/2020	EUR	235.62
Capitalisation I (EUR)	30/09/2022	EUR	668.80	Distribution X (M) (USD)	30/09/2022	USD	236.82
	30/09/2021	EUR	660.10		30/09/2021	USD	287.29
	30/09/2020	EUR	504.37		30/09/2020	USD	230.99
Capitalisation I (USD)	30/09/2022	USD	655.69	Distribution X (M) Hedged (ii) (AUD)	30/09/2022	AUD	254.62
	30/09/2021	USD	765.53		30/09/2021	AUD	298.18
	30/09/2020	USD	591.84		30/09/2020	AUD	240.36
Capitalisation I Hedged (i) (CZK)	30/09/2022	CZK	225,097.14	Distribution X (Q) (EUR)	30/09/2022	EUR	359.73
	30/09/2021	CZK	213,075.35		30/09/2021	EUR	369.45
	30/09/2020	CZK	162,482.18		30/09/2020	EUR	292.75
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	78,597.70	Distribution Y (M) (USD)	30/09/2022	USD	209.99
	30/09/2021	PLN	74,419.45		30/09/2021	USD	257.78
	30/09/2020	PLN	56,600.99		30/09/2020	USD	209.72
Capitalisation P (EUR)	30/09/2022	EUR	559.92	Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	AUD	227.79
	30/09/2021	EUR	558.13		30/09/2021	AUD	269.71
	30/09/2020	EUR	430.70		30/09/2020	AUD	220.12
Capitalisation P (USD)	30/09/2022	USD	540.96	Distribution Zz (EUR)	30/09/2022	EUR	235,726.21
	30/09/2021	USD	637.88		30/09/2021	EUR	-
	30/09/2020	USD	498.06		30/09/2020	EUR	-
Capitalisation R (EUR)	30/09/2022	EUR	328.50	Number of shares			
	30/09/2021	EUR	325.00		Capitalisation I (EUR)	30/09/2022	270,207
	30/09/2020	EUR	248.92		30/09/2021	289,718	
Capitalisation R (USD)	30/09/2022	USD	258.11	30/09/2020	178,778		
	30/09/2021	USD	302.04	Capitalisation I (USD)	30/09/2022	13	
	30/09/2020	USD	234.07	30/09/2021	52		
Capitalisation X (EUR)	30/09/2022	EUR	505.41	30/09/2020	52		
	30/09/2021	EUR	506.32	Capitalisation I Hedged (i) (CZK)	30/09/2022	5,665	
	30/09/2020	EUR	392.67	30/09/2021	5,800		
Capitalisation X (HUF)	30/09/2022	HUF	165,997.47	30/09/2020	5,759		
	30/09/2021	HUF	141,203.21	Capitalisation I Hedged (i) (PLN)	30/09/2022	7,506	
	30/09/2020	HUF	110,716.93	30/09/2021	6,114		
Capitalisation X (USD)	30/09/2022	USD	487.38	30/09/2020	5,955		
	30/09/2021	USD	577.54	Capitalisation P (EUR)	30/09/2022	101,093	
	30/09/2020	USD	453.17	30/09/2021	105,490		
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	13,513.01	30/09/2020	121,999		
	30/09/2021	CZK	12,983.93	Capitalisation P (USD)	30/09/2022	9,397	
	30/09/2020	CZK	10,039.03	30/09/2021	66,620		
Distribution P (EUR)	30/09/2022	EUR	1,272.70	30/09/2020	57,879		
	30/09/2021	EUR	1,293.12				
	30/09/2020	EUR	1,020.83				

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Number of shares			Number of shares		
Capitalisation R (EUR)	30/09/2022	1,558	Distribution Zz (EUR)	30/09/2022	140
	30/09/2021	1,898		30/09/2021	-
	30/09/2020	3,628		30/09/2020	-
Capitalisation R (USD)	30/09/2022	33	Dividend		
	30/09/2021	33	Distribution P (EUR)	14/12/2021 EUR	25.65
	30/09/2020	33	Distribution P (Q) (USD)	11/08/2022 USD	1.21
Capitalisation X (EUR)	30/09/2022	45,769	Distribution P (Q) (USD)	12/05/2022 USD	0.92
	30/09/2021	46,730	Distribution P (Q) (USD)	11/02/2022 USD	0.73
	30/09/2020	47,948	Distribution P (Q) (USD)	11/11/2021 USD	0.65
Capitalisation X (HUF)	30/09/2022	3,187	Distribution R (EUR)	14/12/2021 EUR	5.95
	30/09/2021	1,230	Distribution X (M) (USD)	02/09/2022 USD	0.55
	30/09/2020	1,256	Distribution X (M) (USD)	02/08/2022 USD	0.55
Capitalisation X (USD)	30/09/2022	5,220	Distribution X (M) (USD)	06/07/2022 USD	0.55
	30/09/2021	7,327	Distribution X (M) (USD)	02/06/2022 USD	0.55
	30/09/2020	5,465	Distribution X (M) (USD)	04/05/2022 USD	0.55
Capitalisation X Hedged (i) (CZK)	30/09/2022	97,697	Distribution X (M) (USD)	04/04/2022 USD	0.55
	30/09/2021	83,791	Distribution X (M) (USD)	02/03/2022 USD	0.55
	30/09/2020	68,994	Distribution X (M) (USD)	07/02/2022 USD	0.55
Distribution P (EUR)	30/09/2022	10,921	Distribution X (M) (USD)	04/01/2022 USD	0.55
	30/09/2021	12,326	Distribution X (M) (USD)	02/12/2021 USD	0.55
	30/09/2020	16,328	Distribution X (M) (USD)	02/11/2021 USD	0.55
Distribution P (Q) (USD)	30/09/2022	1,578	Distribution X (M) Hedged (ii) (AUD)	02/09/2022 AUD	0.60
	30/09/2021	1,578	Distribution X (M) Hedged (ii) (AUD)	02/08/2022 AUD	0.60
	30/09/2020	9,978	Distribution X (M) Hedged (ii) (AUD)	06/07/2022 AUD	0.60
Distribution R (EUR)	30/09/2022	990	Distribution X (M) Hedged (ii) (AUD)	02/06/2022 AUD	0.60
	30/09/2021	990	Distribution X (M) Hedged (ii) (AUD)	04/05/2022 AUD	0.60
	30/09/2020	1,604	Distribution X (M) Hedged (ii) (AUD)	04/04/2022 AUD	0.60
Distribution X (M) (USD)	30/09/2022	22,047			
	30/09/2021	18,895			
	30/09/2020	18,899			
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	15,955			
	30/09/2021	15,882			
	30/09/2020	16,690			
Distribution X (Q) (EUR)	30/09/2022	919			
	30/09/2021	751			
	30/09/2020	1,132			
Distribution Y (M) (USD)	30/09/2022	71,168			
	30/09/2021	89,868			
	30/09/2020	4,461			
Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	9,255			
	30/09/2021	8,465			
	30/09/2020	3,769			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/03/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	07/02/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/01/2022	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/12/2021	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	02/11/2021	AUD	0.58
Distribution X (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.60	Distribution Y (M) Hedged (ii) (AUD)	04/10/2021	AUD	0.58
Distribution X (Q) (EUR)	11/08/2022	EUR	3.67				
Distribution X (Q) (EUR)	12/05/2022	EUR	2.46				
Distribution X (Q) (EUR)	11/02/2022	EUR	1.88				
Distribution X (Q) (EUR)	11/11/2021	EUR	1.75				
Distribution Y (M) (USD)	02/09/2022	USD	0.53				
Distribution Y (M) (USD)	02/08/2022	USD	0.53				
Distribution Y (M) (USD)	06/07/2022	USD	0.53				
Distribution Y (M) (USD)	02/06/2022	USD	0.53				
Distribution Y (M) (USD)	04/05/2022	USD	0.53				
Distribution Y (M) (USD)	04/04/2022	USD	0.53				
Distribution Y (M) (USD)	02/03/2022	USD	0.53				
Distribution Y (M) (USD)	07/02/2022	USD	0.53				
Distribution Y (M) (USD)	04/01/2022	USD	0.53				
Distribution Y (M) (USD)	02/12/2021	USD	0.53				
Distribution Y (M) (USD)	02/11/2021	USD	0.53				
Distribution Y (M) (USD)	04/10/2021	USD	0.53				
Distribution Y (M) Hedged (ii) (AUD)	02/09/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	02/08/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	06/07/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	02/06/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	04/05/2022	AUD	0.58				
Distribution Y (M) Hedged (ii) (AUD)	04/04/2022	AUD	0.58				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2022	0.83%
Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.79%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (Q) (USD)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%
Distribution X (M) (USD)	30/09/2022	2.30%
Distribution X (M) Hedged (ii) (AUD)	30/09/2022	2.32%
Distribution X (Q) (EUR)	30/09/2022	2.30%
Distribution Y (M) (USD)	30/09/2022	3.30%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2022	3.32%
Distribution Zz (EUR)	30/09/2022	0.01%

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The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	558,513,870.91
Shares		558,513,870.91
Cash at bank		15,468,084.75
Other assets	4, 16	9,740,791.42
Total assets		583,722,747.08
Current liabilities	4, 16	(10,576,826.62)
Total financial derivative instruments	2	(3,212,387.66)
Forward foreign exchange contracts		(3,212,387.66)
Total liabilities		(13,789,214.28)
Net assets at the end of the year		569,933,532.80

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	16,168,979.43
Dividends		16,132,021.85
Other income	11	36,957.58
Total expenses		(7,566,556.70)
Management fees	5	(5,842,247.70)
Fixed service fees	6	(1,484,503.74)
Overlay fees	7	(49,095.70)
Subscription tax	10	(141,331.30)
Bank interest		(49,378.26)
Net investment income		8,602,422.73
Realised gains on securities portfolio	2	118,034,774.82
Realised losses on securities portfolio	2	(20,725,227.97)
Realised gains on financial derivative instruments		25,335,609.93
Realised losses on financial derivative instruments		(5,915,069.63)
Realised gains on currency		5,114,919.61
Realised losses on currency		(4,689,367.45)
Changes in net unrealised gains or (losses) on securities portfolio		(111,544,712.03)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,311,715.07)
Result of operations		11,901,634.94
Subscriptions		204,842,216.85
Redemptions		(197,254,277.20)
Distribution		(1,118,678.44)
Net assets at the beginning of the year		551,562,636.65
Net assets at the end of the year		569,933,532.80

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					189,959	TOTALENERGIES SE	EUR	9,170,270.73	1.61
					83,324	VINCI SA	EUR	6,930,057.08	1.22
								42,019,316.09	7.37
Shares					United Kingdom				
United States					155,617	MONDI PLC	GBP	2,471,893.57	0.43
48,261	ADVANCE AUTO PARTS INC	USD	7,701,857.54	1.35	552,523	PRUDENTIAL PLC	GBP	5,627,307.76	0.99
96,619	AFLAC INC	USD	5,542,783.44	0.97	229,921	SHELL PLC	GBP	5,885,657.95	1.03
87,035	ALLSTATE CORP/THE	USD	11,063,613.08	1.94	724,616	SMITH & NEPHEW PLC	GBP	8,673,890.44	1.52
11,495	AMERICAN TOWER CORP	USD	2,519,243.10	0.44	163,520	UNILEVER PLC	EUR	7,394,374.40	1.30
253,200	BAKER HUGHES CO	USD	5,417,314.35	0.95				30,053,124.12	5.27
367,054	BANK OF NEW YORK MELLON CORP/THE	USD	14,432,623.98	2.53	Germany				
17,911	BECTON DICKINSON AND CO	USD	4,074,014.32	0.71	41,385	CONTINENTAL AG	EUR	1,901,640.75	0.33
12,666	BLACKROCK INC - A	USD	7,114,629.18	1.25	102,195	HENKEL AG & CO KGAA	EUR	5,957,968.50	1.05
89,036	BORGWARNER INC	USD	2,853,805.34	0.50	54,213	SAP SE	EUR	4,560,397.56	0.80
63,610	BRISTOL-MYERS SQUIBB CO	USD	4,615,969.89	0.81	70,015	SIEMENS AG - REG	EUR	7,085,518.00	1.24
41,563	CARDINAL HEALTH INC	USD	2,828,990.80	0.50	56,359	VOLKSWAGEN AG - PREF	EUR	7,123,777.60	1.25
53,726	CHEVRON CORP	USD	7,879,155.23	1.38				26,629,302.41	4.67
401,610	CISCO SYSTEMS INC	USD	16,398,101.36	2.87	Netherlands				
256,327	CONAGRA BRANDS INC	USD	8,537,692.04	1.50	62,649	AIRBUS SE	EUR	5,568,869.61	0.98
39,168	CONOCOPHILLIPS	USD	4,091,719.61	0.72	84,646	AKZO NOBEL NV	EUR	4,936,554.72	0.87
112,327	CVS HEALTH CORP	USD	10,935,156.42	1.92	386,502	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10,101,229.77	1.76
88,328	EDISON INTERNATIONAL	USD	5,101,411.97	0.90	99,965	SIGNIFY NV	EUR	2,662,067.95	0.47
143,901	EMBECTA CORP	USD	4,228,969.32	0.74				23,268,722.05	4.08
137,106	EMERSON ELECTRIC CO	USD	10,247,436.66	1.80	Japan				
109,438	EXXON MOBIL CORP	USD	9,753,515.83	1.71	510,900	ANRITSU CORP	JPY	5,689,099.28	1.01
306,892	FIRST HAWAIIAN INC	USD	7,715,765.79	1.35	111,100	HONDA MOTOR CO LTD	JPY	2,457,842.54	0.43
44,285	GILEAD SCIENCES INC	USD	2,788,691.52	0.49	108,200	MURATA MANUFACTURING CO LTD	JPY	5,060,544.61	0.89
246,597	HEALTHPEAK PROPERTIES INC	USD	5,769,410.75	1.01	104,500	SONY GROUP CORP	JPY	6,843,376.74	1.20
231,517	INTEL CORP	USD	6,090,127.18	1.07				20,050,863.17	3.53
97,174	JOHNSON & JOHNSON	USD	16,204,098.04	2.84	Ireland				
137,722	JPMORGAN CHASE & CO	USD	14,690,909.00	2.58	186,558	MEDTRONIC PLC	USD	15,377,490.43	2.70
65,459	KIMBERLY-CLARK CORP	USD	7,519,783.45	1.32	136,382	NVENT ELECTRIC PLC	USD	4,400,586.96	0.77
110,979	MERCK & CO INC	USD	9,756,047.04	1.71				19,778,077.39	3.47
81,201	MSC INDUSTRIAL DIRECT CO INC - A	USD	6,035,058.25	1.06	Switzerland				
130,439	NORTHERN TRUST CORP	USD	11,392,191.95	2.00	15,078	CHUBB LTD	USD	2,799,353.48	0.49
93,440	ORACLE CORP	USD	5,824,917.88	1.02	11,780	DORMAKABA HOLDING AG - REG	CHF	4,098,844.46	0.72
72,709	PACKAGING CORP OF AMERICA	USD	8,334,092.39	1.46	17,869	ROCHE HOLDING AG	CHF	5,994,197.22	1.05
167,041	PFIZER INC	USD	7,461,556.84	1.31	363,804	UBS GROUP AG - REG	CHF	5,461,471.43	0.96
59,990	PINNACLE WEST CAPITAL CORP	USD	3,950,344.41	0.69				18,353,866.59	3.22
78,409	PROSPERITY BANCSHARES INC	USD	5,336,918.41	0.94	Italy				
36,736	QUALCOMM INC	USD	4,236,649.09	0.74	1,394,134	ENEL SPA	EUR	5,888,822.02	1.03
96,831	QUEST DIAGNOSTICS INC	USD	12,126,979.42	2.13	2,225,804	INTESA SANPAOLO SPA	EUR	3,790,099.05	0.67
106,173	RAYTHEON TECHNOLOGIES CORP	USD	8,871,864.22	1.56				9,678,921.07	1.70
78,673	REALTY INCOME CORP	USD	4,673,882.10	0.82	Australia				
98,226	REGENCY CENTERS CORP	USD	5,399,346.81	0.95	99,044	BHP GROUP LTD	AUD	2,503,921.27	0.44
42,411	REINSURANCE GROUP OF AMERICA INC - A	USD	5,446,565.52	0.96	489,545	GOODMAN GROUP	AUD	5,069,975.22	0.89
108,841	SPIRE INC	USD	6,924,982.93	1.22				7,573,896.49	1.33
76,119	T ROWE PRICE GROUP INC	USD	8,159,297.90	1.43	Sweden				
236,842	TRUIST FINANCIAL CORP	USD	10,526,311.11	1.85	447,572	ELEKTA AB - B	SEK	2,340,850.33	0.41
167,004	US BANCORP	USD	6,873,476.53	1.21	340,917	SVENSKA HANDELSBANKEN AB - A	SEK	2,873,047.64	0.50
402,207	VERIZON COMMUNICATIONS INC	USD	15,589,036.69	2.73				5,213,897.97	0.91
			353,036,308.68	61.94					
France									
211,042	CIE DE SAINT-GOBAIN	EUR	7,819,106.10	1.37					
115,193	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2,667,293.92	0.47					
173,045	DANONE SA	EUR	8,404,795.65	1.47					
340,143	ENGIE SA	EUR	4,027,973.41	0.70					
38,263	SANOFI	EUR	2,999,819.20	0.53					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Canada				
105,356	OPEN TEXT CORP	CAD	2,857,574.88	0.51
			2,857,574.88	0.51
			558,513,870.91	98.00
Total securities portfolio			558,513,870.91	98.00

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
2,881,770,568.77	CZK	116,786,596.74 EUR 19/10/2022	116,786,596.74	180,753.21
6,899,333.36	EUR	33,131,261.13 PLN 19/10/2022	6,899,333.36	75,539.11
24,915,085.00	USD	25,199,435.43 EUR 30/12/2022	25,199,435.43	48,109.24
38,236,021.00	HKD	4,934,677.25 EUR 30/12/2022	4,934,677.25	8,366.60
243,347.37	EUR	361,839.78 AUD 19/10/2022	243,347.37	6,078.81
235,251.30	USD	358,750.19 AUD 19/10/2022	241,924.89	4,643.76
30,713,948.00	DKK	4,130,530.03 EUR 30/12/2022	4,130,530.03	767.83
2,743,426.00	JPY	28,752.48 AUD 19/10/2022	19,365.74	500.49
15,841.62	CHF	24,480.36 AUD 19/10/2022	16,358.86	381.98
347,890.00	CHF	361,364.94 EUR 30/12/2022	361,364.94	229.86
28,979.19	CAD	32,539.51 AUD 19/10/2022	21,943.10	167.94
42,654.57	HKD	8,348.80 AUD 19/10/2022	5,618.86	68.39
20,376.07	DKK	4,078.08 AUD 19/10/2022	2,740.06	66.35
16,249.77	SEK	2,248.76 AUD 19/10/2022	1,483.38	19.54
633,874.37	CZK	25,785.07 EUR 04/10/2022	25,785.07	12.03
1,517.99	SGD	1,631.79 AUD 19/10/2022	1,095.06	8.89
587.30	EUR	14,489.54 CZK 03/10/2022	587.30	(2.39)
41,611.69	EUR	454,080.00 SEK 30/12/2022	41,611.69	(106.16)
29,290.10	AUD	28,000.18 SGD 19/10/2022	19,969.00	(694.64)
58,731.04	AUD	430,318.28 SEK 19/10/2022	40,016.54	(1,055.07)
50,104.15	AUD	254,015.16 DKK 19/10/2022	34,172.44	(1,308.83)
62,287.83	AUD	333,513.59 HKD 19/10/2022	42,465.73	(2,495.99)
268,000.77	AUD	240,702.79 CAD 19/10/2022	182,559.70	(2,886.20)
265,273.26	AUD	156,385.21 GBP 19/10/2022	180,854.33	(4,123.69)
431,625.52	AUD	41,024,513.00 JPY 19/10/2022	294,018.40	(6,390.37)
198,592.80	AUD	132,420.88 CHF 19/10/2022	135,393.85	(7,153.41)
1,579,536.00	GBP	1,801,909.67 EUR 30/12/2022	1,801,909.67	(12,724.06)
846,475.51	AUD	575,895.42 EUR 19/10/2022	575,895.42	(20,837.50)
3,469,932.00	SGD	2,476,813.86 EUR 30/12/2022	2,476,813.86	(23,134.51)
9,114,354.82	EUR	225,210,732.31 CZK 19/10/2022	9,114,354.82	(26,658.29)
6,885,877.00	AUD	4,627,185.71 EUR 30/12/2022	4,627,185.71	(133,133.29)
4,808,661.31	AUD	3,283,849.23 USD 19/10/2022	3,278,382.48	(195,374.87)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,081,639,415.00	JPY	14,954,037.57 EUR 30/12/2022	14,954,037.57	(225,396.43)
23,952,661.00	CAD	17,951,104.23 EUR 30/12/2022	17,951,104.23	(277,059.32)
640,615,026.76	PLN	134,540,178.70 EUR 19/10/2022	134,540,178.70	(2,597,566.67)
			349,183,111.58	(3,212,387.66)
Total financial derivative instruments				(3,212,387.66)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	558,513,870.91	98.00
Total financial derivative instruments	(3,212,387.66)	(0.56)
Cash at bank	15,468,084.75	2.71
Other assets and liabilities	(836,035.20)	(0.15)
Total net assets	569,933,532.80	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	2,216,671,408.91	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	EUR	3,568.43
	30/09/2021	EUR	2,161,764,602.16		30/09/2021	EUR	4,479.21
	30/09/2020	EUR	1,720,274,544.64		30/09/2020	EUR	4,253.90
Net asset value per share**				Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	EUR	175.79
					30/09/2021	EUR	220.32
					30/09/2020	EUR	209.29
Capitalisation I (USD)	30/09/2022	USD	6,699.38	Distribution P Hedged (iii) (EUR)	30/09/2022	EUR	641.98
	30/09/2021	USD	8,428.67		30/09/2021	EUR	808.58
	30/09/2020	USD	7,611.36		30/09/2020	EUR	765.93
Capitalisation I Hedged (iii) (EUR)	30/09/2022	EUR	519.77	Distribution R Hedged (iii) (EUR)	30/09/2022	EUR	642.61
	30/09/2021	EUR	629.89		30/09/2021	EUR	809.48
	30/09/2020	EUR	571.90		30/09/2020	EUR	766.43
Capitalisation I Hedged (iii) (PLN)	30/09/2022	PLN	39,116.32	Distribution X (M) (USD)	30/09/2022	USD	48.45
	30/09/2021	PLN	45,542.81		30/09/2021	USD	69.18
	30/09/2020	PLN	41,196.38		30/09/2020	USD	69.41
Capitalisation N Hedged (iii) (EUR)	30/09/2022	EUR	500.01	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	AUD	128.39
	30/09/2021	EUR	605.85		30/09/2021	AUD	173.06
	30/09/2020	EUR	549.74		30/09/2020	AUD	173.00
Capitalisation P Hedged (iii) (EUR)	30/09/2022	EUR	479.47	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	EUR	508.32
	30/09/2021	EUR	583.21		30/09/2021	EUR	690.57
	30/09/2020	EUR	531.91		30/09/2020	EUR	693.59
Capitalisation R Hedged (iii) (EUR)	30/09/2022	EUR	230.89	Distribution X (M) Hedged (iii) (USD)	30/09/2022	USD	135.25
	30/09/2021	EUR	280.02		30/09/2021	USD	182.38
	30/09/2020	EUR	254.28		30/09/2020	USD	182.22
Capitalisation X (HUF)	30/09/2022	HUF	122,658.53	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	ZAR	2,394.24
	30/09/2021	HUF	111,774.88		30/09/2021	ZAR	3,431.63
	30/09/2020	HUF	101,806.09		30/09/2020	ZAR	3,583.89
Capitalisation X (USD)	30/09/2022	USD	340.55	Distribution Y (M) (USD)	30/09/2022	USD	104.94
	30/09/2021	USD	432.38		30/09/2021	USD	151.44
	30/09/2020	USD	394.11		30/09/2020	USD	153.64
Capitalisation X Hedged (iii) (EUR)	30/09/2022	EUR	441.26	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	AUD	112.74
	30/09/2021	EUR	539.64		30/09/2021	AUD	153.68
	30/09/2020	EUR	494.60		30/09/2020	AUD	155.62
Capitalisation Zz (EUR)	30/09/2022	EUR	4,663.42	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	USD	123.75
	30/09/2021	EUR	-		30/09/2021	USD	168.58
	30/09/2020	EUR	-		30/09/2020	USD	170.29
Capitalisation Zz Hedged (iii) (EUR)	30/09/2022	EUR	4,199.78	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	ZAR	2,330.28
	30/09/2021	EUR	-		30/09/2021	ZAR	3,391.62
	30/09/2020	EUR	-		30/09/2020	ZAR	3,576.17
Distribution I Hedged (iii) (PLN)	30/09/2022	PLN	17,596.99	Distribution Z Hedged (iii) (EUR)	30/09/2022	EUR	3,861.46
	30/09/2021	PLN	21,247.54		30/09/2021	EUR	4,824.79
	30/09/2020	PLN	19,888.56		30/09/2020	EUR	4,567.49
Distribution I (M) Hedged (iii) (PLN)	30/09/2022	PLN	17,440.45				
	30/09/2021	PLN	20,944.56				
	30/09/2020	PLN	-				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution Zz Hedged (iii) (EUR)	30/09/2022	EUR	3,905.94	Number of shares		
	30/09/2021	EUR	4,874.27			
	30/09/2020	EUR	4,613.18	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	17,228
					30/09/2021	19,434
Number of shares					30/09/2020	57,603
Capitalisation I (USD)	30/09/2022		321	Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	1,414
	30/09/2021		298		30/09/2021	1,461
	30/09/2020		134		30/09/2020	1,484
Capitalisation I Hedged (iii) (EUR)	30/09/2022		27,690	Distribution P Hedged (iii) (EUR)	30/09/2022	14,863
	30/09/2021		21,003		30/09/2021	24,329
	30/09/2020		17,945		30/09/2020	35,387
Capitalisation I Hedged (iii) (PLN)	30/09/2022		7,145	Distribution R Hedged (iii) (EUR)	30/09/2022	1,732
	30/09/2021		11,868		30/09/2021	2,031
	30/09/2020		7,441		30/09/2020	2,518
Capitalisation N Hedged (iii) (EUR)	30/09/2022		15,418	Distribution X (M) (USD)	30/09/2022	8,934,374
	30/09/2021		16,887		30/09/2021	9,179,004
	30/09/2020		17,008		30/09/2020	8,554,021
Capitalisation P Hedged (iii) (EUR)	30/09/2022		15,324	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	1,765,979
	30/09/2021		17,300		30/09/2021	2,053,422
	30/09/2020		20,107		30/09/2020	2,324,744
Capitalisation R Hedged (iii) (EUR)	30/09/2022		853	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	41,016
	30/09/2021		959		30/09/2021	48,302
	30/09/2020		979		30/09/2020	40,916
Capitalisation X (HUF)	30/09/2022		6,146	Distribution X (M) Hedged (iii) (USD)	30/09/2022	269,676
	30/09/2021		8,310		30/09/2021	258,067
	30/09/2020		4,652		30/09/2020	114,025
Capitalisation X (USD)	30/09/2022		16,163	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	508,232
	30/09/2021		28,173		30/09/2021	258,265
	30/09/2020		21,952		30/09/2020	17,020
Capitalisation X Hedged (iii) (EUR)	30/09/2022		17,859	Distribution Y (M) (USD)	30/09/2022	1,030,159
	30/09/2021		41,022		30/09/2021	1,438,641
	30/09/2020		37,407		30/09/2020	79,148
Capitalisation Zz (EUR)	30/09/2022		142,606	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	151,472
	30/09/2021		-		30/09/2021	200,941
	30/09/2020		-		30/09/2020	25,512
Capitalisation Zz Hedged (iii) (EUR)	30/09/2022		44,800	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	504,866
	30/09/2021		-		30/09/2021	604,868
	30/09/2020		-		30/09/2020	62,437
Distribution I Hedged (iii) (PLN)	30/09/2022		75	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	392,188
	30/09/2021		75		30/09/2021	272,548
	30/09/2020		6,317		30/09/2020	11,339
Distribution I (M) Hedged (iii) (PLN)	30/09/2022		7,402	Distribution Z Hedged (iii) (EUR)	30/09/2022	26,294
	30/09/2021		14,169		30/09/2021	22,377
	30/09/2020		-		30/09/2020	14,361

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution Zz Hedged (iii) (EUR)	30/09/2022	26,282
	30/09/2021	92,156
	30/09/2020	86,938

Dividend

Distribution I (M) Hedged (iii) (PLN)	02/09/2022	PLN	59.07
Distribution I (M) Hedged (iii) (PLN)	02/08/2022	PLN	59.07
Distribution I (M) Hedged (iii) (PLN)	04/07/2022	PLN	59.07
Distribution I (M) Hedged (iii) (PLN)	02/06/2022	PLN	51.52
Distribution I (M) Hedged (iii) (PLN)	03/05/2022	PLN	51.52
Distribution I (M) Hedged (iii) (PLN)	04/04/2022	PLN	51.52
Distribution I (M) Hedged (iii) (PLN)	02/03/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	02/02/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	04/01/2022	PLN	49.09
Distribution I (M) Hedged (iii) (PLN)	14/12/2021	PLN	799.10
Distribution I (M) Hedged (iii) (PLN)	02/12/2021	PLN	54.35
Distribution I (M) Hedged (iii) (PLN)	02/11/2021	PLN	54.35
Distribution I (M) Hedged (iii) (PLN)	04/10/2021	PLN	54.35
Distribution I (Q) Hedged (iii) (EUR)	11/08/2022	EUR	30.26
Distribution I (Q) Hedged (iii) (EUR)	12/05/2022	EUR	32.45
Distribution I (Q) Hedged (iii) (EUR)	11/02/2022	EUR	36.86
Distribution I (Q) Hedged (iii) (EUR)	11/11/2021	EUR	42.45
Distribution N (Q) Hedged (iii) (EUR)	11/08/2022	EUR	1.53
Distribution N (Q) Hedged (iii) (EUR)	12/05/2022	EUR	1.64
Distribution N (Q) Hedged (iii) (EUR)	11/02/2022	EUR	1.86
Distribution N (Q) Hedged (iii) (EUR)	11/11/2021	EUR	2.15
Distribution P Hedged (iii) (EUR)	14/12/2021	EUR	27.05
Distribution R Hedged (iii) (EUR)	14/12/2021	EUR	30.30
Distribution X (M) (USD)	02/09/2022	USD	0.58

Distribution X (M) (USD)	02/08/2022	USD	0.58
Distribution X (M) (USD)	04/07/2022	USD	0.58
Distribution X (M) (USD)	02/06/2022	USD	0.58
Distribution X (M) (USD)	03/05/2022	USD	0.58
Distribution X (M) (USD)	04/04/2022	USD	0.58
Distribution X (M) (USD)	02/03/2022	USD	0.58
Distribution X (M) (USD)	02/02/2022	USD	0.58
Distribution X (M) (USD)	04/01/2022	USD	0.58
Distribution X (M) (USD)	02/12/2021	USD	0.61
Distribution X (M) (USD)	02/11/2021	USD	0.61
Distribution X (M) (USD)	04/10/2021	USD	0.61
Distribution X (M) Hedged (iii) (AUD)	02/09/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/08/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/07/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/06/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	03/05/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/04/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/12/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	02/11/2021	AUD	1.34
Distribution X (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.34
Distribution X (M) Hedged (iii) (EUR)	02/09/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/08/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	04/07/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	02/06/2022	EUR	5.38
Distribution X (M) Hedged (iii) (EUR)	03/05/2022	EUR	5.38

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

Distribution X (M) Hedged (iii) (EUR)	04/04/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	02/03/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	02/02/2022	EUR	5.38	Distribution X (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.50
Distribution X (M) Hedged (iii) (EUR)	04/01/2022	EUR	5.38	Distribution Y (M) (USD)	02/09/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	02/12/2021	EUR	5.38	Distribution Y (M) (USD)	02/08/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	02/11/2021	EUR	5.38	Distribution Y (M) (USD)	04/07/2022	USD	1.27
Distribution X (M) Hedged (iii) (EUR)	04/10/2021	EUR	5.38	Distribution Y (M) (USD)	02/06/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/09/2022	USD	1.54	Distribution Y (M) (USD)	03/05/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/08/2022	USD	1.54	Distribution Y (M) (USD)	04/04/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	04/07/2022	USD	1.54	Distribution Y (M) (USD)	02/03/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	02/06/2022	USD	1.54	Distribution Y (M) (USD)	02/02/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	03/05/2022	USD	1.54	Distribution Y (M) (USD)	04/01/2022	USD	1.27
Distribution X (M) Hedged (iii) (USD)	04/04/2022	USD	1.54	Distribution Y (M) (USD)	02/12/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	02/03/2022	USD	1.54	Distribution Y (M) (USD)	02/11/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	02/02/2022	USD	1.54	Distribution Y (M) (USD)	04/10/2021	USD	1.33
Distribution X (M) Hedged (iii) (USD)	04/01/2022	USD	1.54	Distribution Y (M) Hedged (iii) (AUD)	02/09/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	02/12/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	02/08/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	02/11/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	04/07/2022	AUD	1.20
Distribution X (M) Hedged (iii) (USD)	04/10/2021	USD	1.58	Distribution Y (M) Hedged (iii) (AUD)	02/06/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/09/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	03/05/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/08/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/04/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/07/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/03/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/06/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/02/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	03/05/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/01/2022	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/04/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/12/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	02/11/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (AUD)	04/10/2021	AUD	1.20
Distribution X (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.50	Distribution Y (M) Hedged (iii) (USD)	02/09/2022	USD	1.42

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Statistics (continued)

				Capitalisation I Hedged (iii) (EUR)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (USD)	02/08/2022	USD	1.42	Capitalisation I Hedged (iii) (PLN)	30/09/2022	0.91%
Distribution Y (M) Hedged (iii) (USD)	04/07/2022	USD	1.42	Capitalisation N Hedged (iii) (EUR)	30/09/2022	0.83%
Distribution Y (M) Hedged (iii) (USD)	02/06/2022	USD	1.42	Capitalisation P Hedged (iii) (EUR)	30/09/2022	1.33%
Distribution Y (M) Hedged (iii) (USD)	03/05/2022	USD	1.42	Capitalisation R Hedged (iii) (EUR)	30/09/2022	0.93%
Distribution Y (M) Hedged (iii) (USD)	04/04/2022	USD	1.42	Capitalisation X (HUF)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (USD)	02/03/2022	USD	1.42	Capitalisation X (USD)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (USD)	02/02/2022	USD	1.42	Capitalisation X Hedged (iii) (EUR)	30/09/2022	1.82%
Distribution Y (M) Hedged (iii) (USD)	04/01/2022	USD	1.42	Capitalisation Zz (EUR)	30/09/2022	0.03%
Distribution Y (M) Hedged (iii) (USD)	02/12/2021	USD	1.46	Capitalisation Zz Hedged (iii) (EUR)	30/09/2022	0.02%
Distribution Y (M) Hedged (iii) (USD)	02/11/2021	USD	1.46	Distribution I Hedged (iii) (PLN)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (USD)	04/10/2021	USD	1.46	Distribution I (M) Hedged (iii) (PLN)	30/09/2022	0.91%
Distribution Y (M) Hedged (iii) (ZAR)	02/09/2022	ZAR	53.10	Distribution I (Q) Hedged (iii) (EUR)	30/09/2022	0.92%
Distribution Y (M) Hedged (iii) (ZAR)	02/08/2022	ZAR	53.10	Distribution N (Q) Hedged (iii) (EUR)	30/09/2022	0.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/07/2022	ZAR	53.10	Distribution P Hedged (iii) (EUR)	30/09/2022	1.33%
Distribution Y (M) Hedged (iii) (ZAR)	02/06/2022	ZAR	53.10	Distribution R Hedged (iii) (EUR)	30/09/2022	0.93%
Distribution Y (M) Hedged (iii) (ZAR)	03/05/2022	ZAR	53.10	Distribution X (M) (USD)	30/09/2022	1.81%
Distribution Y (M) Hedged (iii) (ZAR)	04/04/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (AUD)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/03/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (EUR)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/02/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (USD)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/01/2022	ZAR	53.10	Distribution X (M) Hedged (iii) (ZAR)	30/09/2022	1.83%
Distribution Y (M) Hedged (iii) (ZAR)	02/12/2021	ZAR	53.10	Distribution Y (M) (USD)	30/09/2022	2.81%
Distribution Y (M) Hedged (iii) (ZAR)	02/11/2021	ZAR	53.10	Distribution Y (M) Hedged (iii) (AUD)	30/09/2022	2.83%
Distribution Y (M) Hedged (iii) (ZAR)	04/10/2021	ZAR	53.10	Distribution Y (M) Hedged (iii) (USD)	30/09/2022	2.83%
Distribution Z Hedged (iii) (EUR)	14/12/2021	EUR	181.30	Distribution Y (M) Hedged (iii) (ZAR)	30/09/2022	2.83%
Distribution Zz Hedged (iii) (EUR)	14/12/2021	EUR	183.15	Distribution Z Hedged (iii) (EUR)	30/09/2022	0.11%
				Distribution Zz Hedged (iii) (EUR)	30/09/2022	0.02%
Total expense ratio (TER) in %*						
Capitalisation I (USD)	30/09/2022		0.89%			

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	2,143,708,747.47
Shares		2,051,387.03
Undertakings for collective investment		211,149,076.91
Bonds and other debt instruments		1,930,508,283.53
Total financial derivative instruments	2	1,865,966.42
Interest rate swaps		1,865,966.42
Cash at bank		33,120,017.98
Other assets	4, 16	102,792,564.24
Total assets		2,281,487,296.11
Current liabilities	4, 16	(39,197,062.93)
Total financial derivative instruments	2	(25,618,824.27)
Forward foreign exchange contracts		(25,618,824.27)
Total liabilities		(64,815,887.20)
Net assets at the end of the year		2,216,671,408.91

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	126,275,539.13
Dividends		6,630.18
Interest on bonds and other debt instruments		123,736,981.60
Interest on swaps		222,926.73
Other income	11	2,309,000.62
Total expenses		(28,777,830.54)
Management fees	5	(18,510,521.09)
Fixed service fees	6	(7,470,369.29)
Overlay fees	7	(201,177.55)
Subscription tax	10	(632,622.96)
Bank interest		(565,216.55)
Interest on swaps		(530,497.53)
Other expenses	12	(867,425.57)
Net investment income		97,497,708.59
Realised gains on securities portfolio	2	66,748,921.12
Realised losses on securities portfolio	2	(81,347,679.98)
Realised gains on financial derivative instruments		52,467,420.71
Realised losses on financial derivative instruments		(155,407,561.50)
Realised gains on currency		18,870,810.57
Realised losses on currency		(15,057,332.72)
Changes in net unrealised gains or (losses) on securities portfolio		(277,406,550.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(701,498.23)
Result of operations		(294,335,761.58)
Subscriptions		2,251,455,860.07
Redemptions		(1,733,138,674.67)
Distribution		(169,074,617.07)
Net assets at the beginning of the year		2,161,764,602.16
Net assets at the end of the year		2,216,671,408.91

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Croatia									
664,157	FORTENOVA EQUITY	EUR	1,195,482.60	0.05					
			1,195,482.60	0.05					
Ireland									
5,192	SMURFIT KAPPA GROUP PLC	EUR	152,281.36	0.01					
			152,281.36	0.01					
United States									
2	AMPLIFY ENERGY CORP	USD	13.41	0.00					
			13.41	0.00					
			1,347,777.37	0.06					
Bonds and other debt instruments									
United States									
4,000,000	ACRISURE LLC / ACRISURE FINANCE INC 6.000% 01/08/2029	USD	3,130,730.89	0.14	11,391,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	8,929,889.95	0.40
6,305,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	5,884,273.88	0.27	7,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	6,439,947.62	0.29
3,569,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	2,480,386.33	0.11	1,905,000	CALLON PETROLEUM CO 7.500% 15/06/2030	USD	1,703,759.35	0.08
6,415,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027	USD	5,896,148.20	0.27	5,159,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	4,853,645.55	0.22
4,500,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030	USD	3,884,132.29	0.18	8,407,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	7,401,992.48	0.33
1,320,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028	USD	1,243,004.88	0.06	9,687,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	7,877,301.99	0.36
600,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	397,392.82	0.02	3,424,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	2,523,839.30	0.11
16,306,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	14,837,839.48	0.67	3,675,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	2,859,256.46	0.13
26,408,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	28,178,792.73	1.26	3,795,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	3,064,353.09	0.14
8,225,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	6,362,353.90	0.29	6,012,000	CENTENE CORP 2.450% 15/07/2028	USD	4,990,613.03	0.23
4,767,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	4,499,279.56	0.20	20,642,000	CENTENE CORP 2.500% 01/03/2031	USD	15,960,364.27	0.71
5,880,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	5,478,525.26	0.25	14,315,000	CENTENE CORP 3.375% 15/02/2030	USD	11,946,149.44	0.54
1,235,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026	USD	1,267,908.03	0.06	9,625,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	8,337,992.07	0.38
12,000,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	11,005,298.55	0.50	6,290,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	4,775,870.80	0.22
8,550,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	6,810,037.61	0.31	421,000	CHENIERE ENERGY PARTNERS LP 3.250% 31/01/2032	USD	330,100.11	0.01
2,800,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	2,515,331.19	0.11	10,295,000	CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029	USD	9,278,699.01	0.42
5,118,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	4,701,081.65	0.21	17,247,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	13,559,949.49	0.61
10,430,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	10,651,241.41	0.48	3,768,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029	USD	2,838,176.76	0.13
3,383,000	ASBURY AUTOMOTIVE GROUP INC 4.625% 15/11/2029	USD	2,759,386.69	0.12	3,200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	1,539,941.36	0.07
6,883,000	ASBURY AUTOMOTIVE GROUP INC 5.000% 15/02/2032	USD	5,441,131.12	0.25	8,465,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	7,142,071.84	0.32
12,012,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	2,985,754.78	0.13	5,913,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	4,685,899.88	0.21
973,000	AVIENT CORP 7.125% 01/08/2030	USD	920,593.42	0.04	5,685,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	5,182,195.65	0.23
13,000,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	10,393,244.75	0.47	5,000,000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	4,272,986.58	0.19
5,800,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	2,518,999.65	0.11	7,636,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	6,440,118.45	0.29
8,393,000	BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027	USD	5,887,984.86	0.27	6,825,000	CLVDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	6,354,578.55	0.29
7,705,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	7,354,841.82	0.33	6,017,000	CLVDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	5,090,387.10	0.23
3,210,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	3,160,057.65	0.14	7,500,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	5,365,508.43	0.24
10,530,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	8,472,725.64	0.38	5,739,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	5,232,678.90	0.24
					6,379,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	6,447,782.89	0.29
					1,583,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	1,276,645.25	0.06
					6,975,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	6,198,418.96	0.28
					3,786,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	3,576,577.22	0.16
					7,594,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	6,346,622.34	0.29
					5,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	5,401,103.78	0.24
					1,992,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	1,734,451.81	0.08
					4,066,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	2,892,520.56	0.13
					4,620,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	3,525,145.17	0.16
					7,324,000	COTY INC 3.875% 15/04/2026	EUR	6,622,938.37	0.30
					1,500,000	COTY INC 4.750% 15/04/2026	EUR	1,294,369.62	0.06
					2,645,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	2,028,445.19	0.09
					4,395,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	3,050,707.16	0.14
					3,000,000	DARLING INGREDIENTS INC 5.250% 15/04/2027	USD	2,895,452.24	0.13
					1,833,000	DARLING INGREDIENTS INC 6.000% 15/06/2030	USD	1,785,918.59	0.08
					4,400,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	891,954.58	0.04
					2,500,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	174,366.20	0.01
					12,540,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	6,482,496.59	0.29
					2,500,000	DISH DBS CORP 5.125% 01/06/2029	USD	1,499,517.33	0.07
					2,500,000	DISH DBS CORP 7.375% 01/07/2028	USD	1,716,624.90	0.08
					8,909,000	EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027	USD	8,570,329.86	0.39
					11,111,000	ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028	USD	10,788,576.96	0.49

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,274,000	ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025	USD	3,101,485.15	0.14	4,409,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	3,445,947.03	0.16
4,500,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	3,380,558.53	0.15	3,601,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	3,136,342.28	0.14
5,329,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 4.625% 15/01/2029	USD	4,502,274.07	0.20	10,630,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	8,663,888.59	0.39
6,800,000	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO INC 6.750% 15/01/2030	USD	5,280,136.39	0.24	8,207,000	MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026	USD	7,009,825.77	0.32
4,828,000	FIRSTCASH INC 5.625% 01/01/2030	USD	4,215,737.06	0.19	27,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	23,091,719.49	1.03
21,515,000	FORD MOTOR CO 4.750% 15/01/2043	USD	14,603,004.55	0.65	6,222,000	NETFLIX INC 3.875% 15/11/2029	EUR	5,484,957.31	0.25
4,370,000	FORD MOTOR CO 7.450% 16/07/2031	USD	4,382,765.14	0.20	1,850,000	NETFLIX INC 4.875% 15/04/2028	USD	1,768,899.28	0.08
740,000	FORD MOTOR CO 9.625% 22/04/2030	USD	838,852.97	0.04	9,501,000	NETSTAR MEDIA INC 5.625% 15/07/2027	USD	8,930,084.60	0.40
975,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	866,108.14	0.04	15,381,000	NXP CORP 6.875% 15/08/2028	USD	12,246,394.12	0.55
6,000,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	5,221,985.10	0.24	18,673,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	17,725,983.17	0.80
9,658,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	7,492,221.92	0.34	13,266,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	12,698,016.27	0.57
8,450,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	6,792,660.13	0.31	6,492,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	6,097,952.00	0.28
5,000,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	USD	3,792,810.54	0.17	6,900,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	5,720,539.08	0.26
7,192,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	5,726,290.00	0.26	5,000,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/08/2049	USD	4,223,409.28	0.19
2,190,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	1,924,765.28	0.09	5,000,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	USD	5,122,061.86	0.23
3,935,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	3,591,397.32	0.16	7,460,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	7,499,897.99	0.34
4,150,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	3,359,853.72	0.15	2,975,000	OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027	USD	3,264,309.63	0.15
5,178,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	4,175,286.12	0.19	2,975,000	OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030	USD	3,370,490.63	0.15
6,870,000	GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026	USD	6,516,910.96	0.29	4,510,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	3,415,428.14	0.15
3,790,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	3,104,654.72	0.14	5,356,000	OLYMPUS WATER US HOLDING CORP 4.250% 01/10/2028	USD	4,200,641.94	0.19
3,950,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	2,932,234.81	0.13	3,250,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	2,271,394.90	0.10
1,360,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	1,308,398.49	0.06	9,944,000	OT MERGER CORP 7.875% 15/10/2029	USD	6,625,894.12	0.30
2,615,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.375% 15/04/2027	USD	2,549,395.34	0.12	9,500,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	8,141,631.40	0.37
9,696,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	8,839,435.78	0.40	10,236,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	6,792,741.78	0.31
2,069,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	1,763,859.64	0.08	3,115,000	PEDIATRIX MEDICAL GROUP INC 5.375% 15/02/2030	USD	2,650,280.48	0.12
8,320,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	8,059,140.04	0.36	11,975,000	PERMIAN RESOURCES OPERATING LLC 6.875% 01/04/2027	USD	11,841,572.60	0.53
7,836,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	7,388,833.04	0.33	7,117,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	4,491,825.55	0.20
3,260,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	2,836,483.79	0.13	2,697,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	1,646,824.59	0.07
3,300,000	IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026	USD	3,125,218.87	0.14	7,835,000	PRA GROUP INC 5.000% 01/10/2029	USD	6,495,309.94	0.29
5,560,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	4,779,592.69	0.22	3,205,000	PRA GROUP INC 7.375% 01/09/2025	USD	3,167,871.21	0.14
10,305,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	8,886,584.94	0.40	6,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	4,824,997.32	0.22
9,997,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	8,344,150.01	0.38	3,277,000	PRIMO WATER HOLDINGS INC 4.375% 30/04/2029	USD	2,771,413.87	0.13
5,985,000	INNOPHOS HOLDINGS INC 9.375% 15/02/2028	USD	5,877,048.78	0.27	9,000,000	RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025	USD	8,126,429.31	0.37
13,672,000	IQVIA INC 2.250% 15/01/2028	EUR	10,946,230.04	0.49	2,337,000	RANGE RESOURCES CORP 4.750% 15/02/2030	USD	2,068,734.39	0.09
7,000,000	IQVIA INC 2.875% 15/06/2028	EUR	5,707,133.39	0.26	7,427,000	RANGE RESOURCES CORP 8.250% 15/01/2029	USD	7,688,845.55	0.35
7,583,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 5.000% 15/08/2028	USD	5,706,999.40	0.26	8,356,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	6,314,433.40	0.28
8,450,000	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	7,894,027.26	0.36	5,350,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028	USD	5,144,868.34	0.23
7,990,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	6,674,332.99	0.30	3,800,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.250% 15/11/2029	USD	3,610,416.29	0.16
2,213,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	1,692,781.16	0.08	2,650,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025	USD	2,773,404.39	0.13
12,691,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	11,937,764.38	0.54	4,938,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 4.375% 01/11/2026	EUR	3,938,418.34	0.18
7,618,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	6,680,500.07	0.30	1,000,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	793,853.04	0.04
8,025,000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	7,911,517.34	0.36	1,180,000	SCRIPPS ESCROW II INC 3.875% 15/01/2029	USD	961,277.05	0.04
8,003,000	MATTEL INC 3.750% 01/04/2029	USD	6,889,807.33	0.31	960,000	SCRIPPS ESCROW II INC 5.375% 15/01/2031	USD	745,752.01	0.03
4,000,000	MATTEL INC 6.200% 01/10/2040	USD	3,839,436.00	0.17	6,002,000	SCRIPPS ESCROW INC 5.875% 15/07/2027	USD	5,330,224.53	0.24
3,829,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	3,263,629.87	0.15	3,395,000	SENSATA TECHNOLOGIES INC 3.750% 15/02/2031	USD	2,733,876.94	0.12
4,963,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	4,160,756.60	0.19	4,040,000	SENSATA TECHNOLOGIES INC 4.375% 15/02/2030	USD	3,444,239.29	0.16
2,792,000	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	2,288,672.43	0.10	4,986,000	SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030	USD	3,990,264.73	0.18
20,744,000	MEDLINE BORROWER LP 5.250% 01/10/2029	USD	15,986,827.49	0.71	7,075,000	SERVICE CORP INTERNATIONAL/US 4.000% 15/05/2031	USD	5,824,444.62	0.26
15,600,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	9,185,907.09	0.41	6,966,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	3,544,918.37	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,056,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	946,778.12	0.04	2,200,000	BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025	EUR	2,035,395.16	0.09
5,817,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	4,615,762.75	0.21	250,000	BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025	USD	239,101.83	0.01
3,628,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	3,154,299.93	0.14	4,000,000	BANIJAY GROUP SAS 6.500% 01/03/2026	EUR	3,543,050.36	0.16
6,535,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	5,442,017.39	0.25	3,900,000	CASINO GUICHARD PERRACHON SA FRN PERP EMTN	EUR	1,334,477.70	0.06
10,016,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	9,077,785.69	0.41	1,300,000	CASINO GUICHARD PERRACHON SA 4.048% 05/08/2026 EMTN	EUR	647,006.43	0.03
4,625,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	3,708,064.82	0.17	2,000,000	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN	EUR	1,337,418.80	0.06
3,625,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	2,804,250.57	0.13	2,500,000	CASINO GUICHARD PERRACHON SA 4.561% 25/01/2023 EMTN	EUR	2,389,264.85	0.11
7,910,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	8,298,561.82	0.37	5,000,000	CASINO GUICHARD PERRACHON SA 5.250% 15/04/2027	EUR	2,422,575.15	0.11
2,345,000	SPRINT CAPITAL CORP 8.750% 15/03/2032	USD	2,774,461.93	0.13	3,101,000	CONSTELLUM SE 3.125% 15/07/2029	EUR	2,221,474.32	0.10
9,234,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	7,671,064.75	0.35	6,200,000	CONSTELLUM SE 4.250% 15/02/2026	EUR	5,555,045.56	0.25
1,971,000	STANDARD INDUSTRIES INC/NJ 2.250% 21/11/2026	EUR	1,545,425.21	0.07	2,690,000	FAURECIA SE 2.375% 15/06/2027	EUR	1,972,234.19	0.09
7,865,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	5,666,615.73	0.26	1,071,000	FAURECIA SE 2.375% 15/06/2029	EUR	722,925.00	0.03
1,322,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	1,031,782.57	0.05	7,859,000	FAURECIA SE 2.750% 15/02/2027	EUR	6,038,724.43	0.27
2,128,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	1,838,400.50	0.08	3,315,000	FAURECIA SE 3.125% 15/06/2026	EUR	2,790,189.45	0.13
10,987,000	STAPLES INC 10.750% 15/04/2027	USD	8,306,443.96	0.37	5,015,000	FAURECIA SE 3.750% 15/06/2028	EUR	3,794,720.36	0.17
10,486,000	STAPLES INC 7.500% 15/04/2026	USD	8,986,581.64	0.41	4,000,000	KAPLA HOLDING SAS 3.375% 15/12/2026	EUR	3,336,852.44	0.15
4,327,000	STARWOOD PROPERTY TRUST INC 3.625% 15/07/2026	USD	3,754,599.62	0.17	5,000,000	LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024	EUR	4,748,214.30	0.21
300,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	278,601.96	0.01	5,000,000	LOXAM SAS 3.750% 15/07/2026	EUR	4,224,971.15	0.19
4,380,000	STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023	USD	4,393,702.99	0.20	6,525,000	LOXAM SAS 4.500% 15/02/2027	EUR	5,521,919.58	0.25
11,088,000	STONEX GROUP INC 8.625% 15/06/2025	USD	11,453,338.88	0.52	7,100,000	PAPREC HOLDING SA 3.500% 01/07/2028	EUR	5,429,033.11	0.24
589,000	SUMMER BC BIDCO B LLC 5.500% 31/10/2026	USD	496,123.14	0.02	2,400,000	PAPREC HOLDING SA 4.000% 31/03/2025	EUR	2,130,233.16	0.10
10,871,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	8,554,885.77	0.39	8,000,000	PICARD GROUPE SAS 3.875% 01/07/2026	EUR	6,699,670.24	0.30
2,713,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	1,641,212.13	0.07	6,393,000	QUATRIM SASU 5.875% 15/01/2024	EUR	5,979,107.53	0.27
2,175,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	2,014,195.05	0.09	4,355,000	TEREOS FINANCE GROUPE I SA 4.750% 30/04/2027	EUR	3,883,017.51	0.18
3,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/09/2031	USD	2,588,376.45	0.12	3,000,000	TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025	EUR	2,970,685.89	0.13
3,814,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	3,308,818.89	0.15	9,500,000	VALLOUREC SA 8.500% 30/06/2026	EUR	8,860,170.73	0.41
2,635,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025	USD	2,656,076.53	0.12				106,837,485.45	4.82
8,463,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	7,903,808.69	0.36		Netherlands			
21,853,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	18,464,115.55	0.82	4,000,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	2,967,317.52	0.13
7,126,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	6,066,765.14	0.27	4,200,000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP	EUR	3,402,000.00	0.15
1,323,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	USD	1,242,123.74	0.06	3,100,000	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	2,921,061.80	0.13
1,650,000	TENET HEALTHCARE CORP 6.250% 01/02/2027	USD	1,571,950.83	0.07	150,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	118,048.95	0.01
3,862,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	3,254,308.46	0.15	6,175,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	4,859,681.96	0.22
5,655,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	4,632,598.86	0.21	6,662,000	NOBEL BIDCO BV 3.125% 15/06/2028	EUR	4,470,201.33	0.20
2,700,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	2,325,911.03	0.10	9,000,000	NOBIAN FINANCE BV 3.625% 15/07/2026	EUR	6,667,634.07	0.30
4,855,000	T-MOBILE USA INC 4.750% 01/02/2028	USD	4,684,704.65	0.21	13,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	10,318,640.15	0.47
3,385,000	T-MOBILE USA INC 5.375% 15/04/2027	USD	3,402,572.53	0.15	20,286,000	SIGMA HOLDCO BV 5.750% 15/05/2026	EUR	13,481,682.05	0.62
7,765,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	6,387,722.75	0.29	400,000	SIGMA HOLDCO BV 7.875% 15/05/2026	USD	269,422.26	0.01
9,430,000	UNITED NATURAL FOODS INC 6.750% 15/10/2028	USD	8,843,791.29	0.40	4,900,000	STICHTING AK RABOBANK CERTIFICATEN 6.500% PERP STEP-UP	EUR	4,495,267.11	0.20
14,253,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	9,750,933.49	0.44	5,200,000	TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026	EUR	4,680,000.00	0.21
14,226,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	11,839,325.04	0.53	11,500,000	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	8,189,438.54	0.37
4,755,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030	USD	4,051,615.01	0.18	5,700,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	4,747,534.22	0.21
4,845,000	VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029	USD	4,296,427.55	0.19	6,900,000	ZF EUROPE FINANCE BV 2.500% 23/10/2027	EUR	5,269,645.16	0.24
8,336,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	6,428,102.55	0.29	2,500,000	ZF EUROPE FINANCE BV 3.000% 23/10/2029	EUR	1,802,144.40	0.08
7,979,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	6,929,433.14	0.31	7,000,000	ZIGGO BV 2.875% 15/01/2030	EUR	5,141,051.44	0.23
15,753,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	15,792,284.65	0.71				83,800,770.96	3.78
			1,214,373,839.54	54.78					
	France					Luxembourg			
5,000,000	ALTICE FRANCE SA 2.125% 15/02/2025	EUR	4,373,245.45	0.20	3,400,000	ADLER GROUP SA 1.875% 14/01/2026	EUR	1,772,018.97	0.08
6,213,000	ALTICE FRANCE SA 4.125% 15/01/2029	EUR	4,729,153.00	0.21	3,400,000	ADLER GROUP SA 2.250% 14/01/2029	EUR	1,649,056.64	0.07
4,228,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	3,213,107.03	0.14	6,400,000	ADLER GROUP SA 2.250% 27/04/2027	EUR	3,211,828.74	0.14
872,000	ALTICE FRANCE SA/FRANCE 4.000% 15/07/2029	EUR	660,424.10	0.03	3,800,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	3,051,903.02	0.14
4,000,000	ALTICE FRANCE SA/FRANCE 4.250% 15/10/2029	EUR	3,034,076.64	0.14					

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	196,351.55	0.01	3,190,000	ATLANTIA SPA 1.875% 12/02/2028	EUR	2,398,990.88	0.11
13,000,000	ALTICE FRANCE HOLDING SA 8.000% 15/05/2027	EUR	9,826,266.32	0.44	2,150,000	ATLANTIA SPA 1.875% 13/07/2027 EMTN	EUR	1,725,690.79	0.08
9,375,734	ARD FINANCE SA 5.000% 30/06/2027	EUR	6,387,471.93	0.29	7,687,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 EMTN	EUR	6,073,919.18	0.27
17,944,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	179.44	0.01	3,125,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026 EMTN	EUR	2,728,127.56	0.12
6,540,000	GAMMA BONDCO SARL 8.125% 15/11/2026	EUR	5,363,612.86	0.24	2,750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029 EMTN	EUR	2,033,766.27	0.09
5,500,000	KLEOPATRA FINCO SARL 4.250% 01/03/2026	EUR	4,417,000.56	0.20	16,750,000	AUTOSTRADE PER L'ITALIA SPA 2.000% 15/01/2030	EUR	12,567,768.88	0.56
5,400,000	KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026	EUR	3,425,168.81	0.15	4,335,000	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	3,509,409.09	0.16
5,000,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	EUR	4,829,001.95	0.22	4,700,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN	EUR	4,032,417.59	0.18
10,250,000	LUNE HOLDINGS SARL 5.625% 15/11/2028	EUR	7,702,875.00	0.35	3,500,000	BANCO BPM SPA FRN PERP	EUR	2,809,292.29	0.13
6,900,000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA 15/12/2050 FRN EMTN	EUR	2,386,691.23	0.11	4,000,000	BANCO BPM SPA FRN PERP	EUR	3,234,265.12	0.15
3,424,000	SUMMER BC HOLDCO A SARL 9.250% 31/10/2027	EUR	2,731,410.67	0.12	5,824,000	CASTOR SPA 6.000% 15/02/2029	EUR	5,067,837.76	0.23
14,900,000	SUMMER BC HOLDCO B SARL 5.750% 31/10/2026	EUR	12,719,444.45	0.57	11,500,000	PRO-GEST SPA 3.250% 15/12/2024	EUR	7,734,273.25	0.35
8,200,000	VIVION INVESTMENTS SARL 3.000% 08/08/2024	EUR	7,438,856.48	0.34	3,711,000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN	EUR	2,639,149.94	0.12
4,200,000	VIVION INVESTMENTS SARL 3.500% 01/11/2025	EUR	3,725,135.36	0.17				58,690,621.61	2.65
			80,834,273.98	3.65					
	United Kingdom					Supranational - Multinational			
10,000,000	BCP V MODULAR SERVICES FINANCE II PLC 4.750% 30/11/2028	EUR	8,044,032.00	0.36	3,156,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	2,351,240.29	0.11
10,000,000	BELLIS ACQUISITION CO PLC 3.250% 16/02/2026	GBP	8,585,664.19	0.39	18,320,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	17,872,929.91	0.80
3,280,000	BELLIS ACQUISITION CO PLC 4.500% 16/02/2026	GBP	2,879,498.65	0.13	2,062,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.750% 15/04/2026	USD	1,678,892.17	0.08
1,231,000	BELLIS FINCO PLC 4.000% 16/02/2027	GBP	870,946.47	0.04	12,500,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC 7.875% 01/05/2027	USD	11,199,275.38	0.50
10,000,000	EC FINANCE PLC 3.000% 15/10/2026	EUR	8,686,402.70	0.39				33,102,337.75	1.49
3,500,000	EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	3,011,663.17	0.14					
2,650,000	EG GLOBAL FINANCE PLC 6.250% 30/10/2025	EUR	2,295,176.40	0.10					
1,600,000	EG GLOBAL FINANCE PLC 6.750% 07/02/2025	USD	1,472,650.81	0.07					
817,000	EG GLOBAL FINANCE PLC 8.500% 30/10/2025	USD	729,725.77	0.03					
5,127,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	3,947,748.83	0.18					
12,500,000	INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026	EUR	10,270,699.88	0.47	2,500,000	CELLNEX FINANCE CO SA 1.250% 15/01/2029 EMTN	EUR	1,858,947.83	0.08
8,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 5.250% 15/01/2029	USD	7,342,258.87	0.33	2,500,000	CELLNEX FINANCE CO SA 1.500% 08/06/2028 EMTN	EUR	1,962,280.20	0.09
4,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200% 15/01/2024	EUR	3,895,544.36	0.18	8,500,000	EDREAMS ODIGEO SA 5.500% 15/07/2027	EUR	6,839,038.04	0.31
1,250,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% 15/11/2024	EUR	1,098,243.71	0.05	3,000,000	GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	EUR	2,216,998.35	0.10
8,000,000	VMED O2 UK FINANCING I PLC 3.250% 31/01/2031	EUR	6,063,113.12	0.27	4,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025	EUR	3,746,422.31	0.17
7,880,000	ZENITH FINCO PLC 6.500% 30/06/2027	GBP	7,179,966.50	0.32	7,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029	EUR	5,161,237.39	0.23
			76,373,335.43	3.45	12,000,000	LORCA TELECOM BONDCO SA 4.000% 18/09/2027	EUR	10,441,645.08	0.47
								32,226,569.20	1.45
	Germany					Jersey			
6,500,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	5,016,468.08	0.23	11,326,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	10,460,890.79	0.48
5,600,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	EUR	4,574,727.92	0.21	4,000,000	AVIS BUDGET FINANCE PLC 4.500% 15/05/2025	EUR	3,799,829.52	0.17
2,450,000	APCOA PARKING HOLDINGS GMBH 4.625% 15/01/2027	EUR	1,943,152.35	0.09	6,825,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	6,238,777.20	0.28
4,000,000	COMMERZBANK AG FRN PERP	EUR	2,625,533.80	0.12	5,100,000	WHEEL BIDCO LTD 6.750% 15/07/2026	GBP	4,495,421.69	0.20
4,200,000	CONSUS REAL ESTATE AG 4.000% 29/11/2022	EUR	3,276,386.32	0.15				24,994,919.20	1.13
4,500,000	CTEC II GMBH 5.250% 15/02/2030	EUR	3,370,734.05	0.15					
4,000,000	DEUTSCHE LUFTHANSA AG 12/08/2075 FRN	EUR	3,217,678.04	0.15					
8,300,000	DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026 EMTN	EUR	6,963,574.67	0.31	11,300,000	DKT FINANCE APS 7.000% 17/06/2023	EUR	11,033,576.28	0.50
5,700,000	DEUTSCHE LUFTHANSA AG 3.750% 11/02/2028 EMTN	EUR	4,499,682.66	0.20	13,750,000	DKT FINANCE APS 9.375% 17/06/2023	USD	13,509,289.03	0.61
7,112,000	HT TROPLAST GMBH 9.250% 15/07/2025	EUR	6,282,621.82	0.28				24,542,865.31	1.11
8,100,000	IHO VERWALTUNGS GMBH 3.625% 15/05/2025	EUR	7,090,723.88	0.32					
9,100,000	SCHAEFFLER AG 3.375% 12/10/2028 EMTN	EUR	7,420,989.58	0.33					
4,250,000	SGL CARBON SE 4.625% 30/09/2024	EUR	4,060,950.14	0.18					
11,583,000	TUI CRUISES GMBH 6.500% 15/05/2026	EUR	8,741,356.86	0.40					
5,400,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	4,291,849.85	0.19					
			73,376,430.02	3.31					
	Italy					Cayman Islands			
2,365,000	ATLANTIA SPA 1.625% 03/02/2025 EMTN	EUR	2,135,713.01	0.10	1,300,000	CHINA HONGQIAO GROUP LTD 6.250% 08/06/2024	USD	1,208,185.45	0.05
					1,000,000	CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025	USD	163,064.67	0.01

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NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	CIFI HOLDINGS GROUP CO LTD 5.250% 13/05/2026	USD	194,718.92	0.01
16,720,361	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	12,843,082.61	0.58
3,644,375	TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027	USD	3,396,507.06	0.15
			17,805,558.71	0.80
Panama				
13,725,000	CARNIVAL CORP 4.000% 01/08/2028	USD	11,308,414.81	0.51
5,661,000	CARNIVAL CORP 7.625% 01/03/2026	USD	4,391,731.74	0.20
			15,700,146.55	0.71
Ireland				
10,453,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	9,099,587.30	0.41
3,620,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	3,078,880.55	0.14
			12,178,467.85	0.55
Finland				
1,237,000	TEOLLISUUDEN VOIMA OYJ 1.375% 23/06/2028 EMTN	EUR	989,158.96	0.04
10,988,000	TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027 EMTN	EUR	9,938,195.60	0.45
			10,927,354.56	0.49
Bermuda				
12,247,000	NCL CORP LTD 5.875% 15/03/2026	USD	9,588,083.48	0.44
1,551,000	NCL CORP LTD 7.750% 15/02/2029	USD	1,195,092.50	0.05
			10,783,175.98	0.49
Liberia				
2,044,000	ROYAL CARIBBEAN CRUISES LTD 11.625% 15/08/2027	USD	1,901,539.97	0.09
3,956,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	2,967,018.21	0.13
4,331,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	3,107,853.10	0.14
			7,976,411.28	0.36
Portugal				
7,000,000	TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024	EUR	6,262,499.67	0.28
			6,262,499.67	0.28
Greece				
5,000,000	PIRAEUS BANK SA 03/11/2027 FRN EMTN	EUR	4,069,291.80	0.18
3,200,000	PIRAEUS FINANCIAL HOLDINGS SA FRN PERP	EUR	2,121,014.66	0.10
			6,190,306.46	0.28
Sweden				
5,556,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.750% 14/01/2025 EMTN	EUR	4,602,608.01	0.21
			4,602,608.01	0.21
Austria				
2,400,000	AMS-OSRAM AG ZCP 05/03/2025	EUR	1,851,649.27	0.08
2,560,000	AMS-OSRAM AG 6.000% 31/07/2025	EUR	2,260,889.88	0.10
			4,112,539.15	0.18
Singapore				
2,580,000	LMIRT CAPITAL PTE LTD 7.250% 19/06/2024	USD	1,930,086.66	0.09
			1,930,086.66	0.09
Virgin Islands				
2,000,000	NEW METRO GLOBAL LTD 4.625% 15/10/2025	USD	663,759.73	0.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026	USD	355,599.03	0.02
			1,019,358.76	0.05
Thailand				
1,100,000	KASIKORN BANK PCL/HONG KONG FRN PERP EMTN	USD	998,562.60	0.04
			998,562.60	0.04
South Africa				
15,302,738	K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022	USD	7,644.41	0.00
25,981,408	K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022	EUR	60,277.39	0.00
			67,921.80	0.00
Croatia				
2,656,000	AGROKOR BOND CONVERTIBLE ZCP 15/07/2031	EUR	0.03	0.00
			0.03	0.00
			1,930,504,162.94	87.09

Other transferable securities and money market instruments

Shares

United States

68,161	QUIKSILVER INC	USD	703,609.66	0.03
			703,609.66	0.03

South Africa

176,579,086	HOLDCO 2 ORDINARY A SHARES	USD	0.00	0.00
28,878,638	HOLDCO 2 ORDINARY B SHARES	USD	0.00	0.00
			0.00	0.00
			703,609.66	0.03

Bonds and other debt instruments

Luxembourg

903,594	HELIX HOLDCO SA 10.000% 19/04/2026	EUR	2,734.56	0.00
			2,734.56	0.00

South Africa

11,078,276	K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022	USD	1,130.84	0.00
			1,130.84	0.00

Bermuda

2,500,000	3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED	USD	255.19	0.00
			255.19	0.00
			4,120.59	0.00

Undertakings for collective investment

Open ended funds

Luxembourg

8,975	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	39,281,705.65	1.77
5,950	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	47,566,858.50	2.15
17,640	NN (L) LIQUID EUR - Z CAP EUR	EUR	17,386,114.05	0.78

The accompanying notes form an integral part of these financial statements.

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,669	NN (L) US HIGH YIELD - Z CAP USD	USD	106,914,398.71	4.83
			211,149,076.91	9.53
			211,149,076.91	9.53
Total securities portfolio			2,143,708,747.47	96.71

Financial derivative instruments as at 30/09/2022

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swap					
Floating	2.295	04/05/2027	USD	25,000,000.00	1,865,966.42
					1,865,966.42

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
				1,131,115,755.37
				(25,618,824.27)

Forward foreign exchange contracts

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
43,788,000.00	GBP	48,323,125.31	EUR	30/12/2022	48,323,125.31	1,276,794.95
99,404,074.01	USD	100,744,607.88	EUR	19/10/2022	100,744,607.88	617,994.34
21,200,477.25	EUR	18,341,771.60	GBP	19/10/2022	21,200,477.25	315,286.21
3,577,385.69	USD	3,088,234.11	GBP	19/10/2022	3,572,977.94	131,396.02
4,642,664.85	EUR	6,890,011.31	AUD	19/10/2022	4,642,664.85	124,689.83
6,001,977.09	USD	9,164,535.68	AUD	19/10/2022	6,166,920.07	110,787.31
2,393,523.21	USD	42,369,328.73	ZAR	19/10/2022	2,426,397.95	40,120.21
2,442,167.84	EUR	11,670,436.88	PLN	19/10/2022	2,442,167.84	38,496.59
2,231,025.40	EUR	38,807,461.35	ZAR	19/10/2022	2,231,025.40	32,271.85
2,670,753.98	USD	13,090,649.82	PLN	19/10/2022	2,743,127.81	27,193.32
470,704.12	GBP	796,276.97	AUD	19/10/2022	533,257.96	13,834.49
186,484.25	GBP	1,017,890.26	PLN	19/10/2022	211,045.13	2,696.56
180,234.66	EUR	1,937,873.97	SEK	19/10/2022	180,234.66	2,052.08
226,796.78	GBP	4,522,432.48	ZAR	19/10/2022	261,830.23	2,014.24
6,185,000.00	SEK	566,240.11	EUR	30/12/2022	566,240.11	1,996.52
3,546,784.41	GBP	4,037,096.02	EUR	19/10/2022	4,037,096.02	1,514.42
29,935.67	USD	321,185.47	SEK	19/10/2022	29,770.45	993.29
56,668.99	USD	55,334.88	CHF	19/10/2022	56,356.21	379.91
2,038.27	CHF	3,194.29	AUD	19/10/2022	2,131.71	19.96
219,175.32	SEK	20,240.39	EUR	19/10/2022	20,240.39	(87.78)
41,954.52	CHF	43,633.47	EUR	19/10/2022	43,633.47	(108.92)
121,099.12	PLN	273,105.41	SEK	19/10/2022	25,664.52	(169.47)
632,502.98	ZAR	393,553.67	SEK	19/10/2022	36,864.92	(349.89)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
307,309.78	GBP	343,554.12	USD	19/10/2022	349,821.54	(399.21)
74,360.04	AUD	544,837.29	SEK	19/10/2022	50,696.16	(1,336.42)
229,339.57	PLN	47,071.67	CHF	19/10/2022	48,603.89	(1,597.86)
1,177,001.52	ZAR	66,692.58	CHF	19/10/2022	68,673.89	(2,501.78)
336,149.03	EUR	328,555.58	CHF	19/10/2022	336,149.03	(4,701.73)
140,244.40	AUD	93,514.40	CHF	19/10/2022	95,613.89	(5,051.67)
14,527,770.24	PLN	2,636,181.15	GBP	19/10/2022	3,078,867.44	(9,560.99)
74,734,515.41	ZAR	3,743,788.99	GBP	19/10/2022	4,360,495.20	(28,624.33)
1,934,000.00	CHF	2,051,231.14	EUR	30/12/2022	2,051,231.14	(41,043.02)
8,787,964.49	AUD	5,180,724.47	GBP	19/10/2022	5,991,336.65	(136,609.40)
121,219,418.02	PLN	25,439,985.05	EUR	19/10/2022	25,439,985.05	(473,342.10)
605,635,472.40	ZAR	35,077,478.37	EUR	19/10/2022	35,077,478.37	(763,377.56)
80,450,000.00	USD	83,275,142.52	EUR	30/12/2022	83,275,142.52	(1,751,641.05)
71,928,365.86	AUD	49,038,965.49	EUR	19/10/2022	49,038,965.49	(1,873,504.37)
305,907,595.60	PLN	64,328,250.41	USD	19/10/2022	64,833,352.26	(2,590,226.03)
1,545,579,612.41	ZAR	89,685,410.26	USD	19/10/2022	90,170,596.94	(3,882,989.04)
181,194,283.09	AUD	123,738,119.51	USD	19/10/2022	123,532,127.47	(7,361,884.70)
442,818,760.36	EUR	443,510,654.03	USD	19/10/2022	442,818,760.36	(9,430,249.05)
					1,131,115,755.37	(25,618,824.27)
Total financial derivative instruments					(23,752,857.85)	

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	2,143,708,747.47	96.71
Total financial derivative instruments	(23,752,857.85)	(1.07)
Cash at bank	33,120,017.98	1.49
Other assets and liabilities	63,595,501.31	2.87
Total net assets	2,216,671,408.91	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	125,243,868.69	Number of shares			
	30/09/2021	EUR	199,868,917.96				
	30/09/2020	EUR	164,269,474.91				
Net asset value per share**				Capitalisation R Hedged (iii) (SEK)	30/09/2022	2,083	
					30/09/2021	4,061	
					30/09/2020	-	
Capitalisation I Hedged (iii) (EUR)	30/09/2022	EUR	5,954.64	Capitalisation X Hedged (iii) (EUR)	30/09/2022	11,771	
	30/09/2021	EUR	7,307.81		30/09/2021	17,488	
	30/09/2020	EUR	7,146.96		30/09/2020	20,481	
Capitalisation N Hedged (iii) (EUR)	30/09/2022	EUR	284.27	Distribution P Hedged (iii) (EUR)	30/09/2022	5,317	
	30/09/2021	EUR	348.84		30/09/2021	7,002	
	30/09/2020	EUR	341.28		30/09/2020	2,850	
Capitalisation P Hedged (iii) (EUR)	30/09/2022	EUR	276.20	Distribution R Hedged (iii) (EUR)	30/09/2022	668	
	30/09/2021	EUR	339.89		30/09/2021	862	
	30/09/2020	EUR	333.62		30/09/2020	882	
Capitalisation R Hedged (iii) (EUR)	30/09/2022	EUR	280.03	Total expense ratio (TER) in %*			
	30/09/2021	EUR	343.82		Capitalisation I Hedged (iii) (EUR)	30/09/2022	0.51%
	30/09/2020	EUR	336.44		Capitalisation N Hedged (iii) (EUR)	30/09/2022	0.57%
Capitalisation R Hedged (iii) (SEK)	30/09/2022	SEK	2,095.31	Capitalisation P Hedged (iii) (EUR)	30/09/2022	0.87%	
	30/09/2021	SEK	2,561.89	Capitalisation R Hedged (iii) (EUR)	30/09/2022	0.58%	
	30/09/2020	SEK	-	Capitalisation R Hedged (iii) (SEK)	30/09/2022	0.58%	
Capitalisation X Hedged (iii) (EUR)	30/09/2022	EUR	273.55	Capitalisation X Hedged (iii) (EUR)	30/09/2022	0.97%	
	30/09/2021	EUR	336.63	Distribution P Hedged (iii) (EUR)	30/09/2022	0.87%	
	30/09/2020	EUR	330.67	Distribution R Hedged (iii) (EUR)	30/09/2022	0.58%	
Distribution P Hedged (iii) (EUR)	30/09/2022	EUR	970.15				
	30/09/2021	EUR	1,193.75				
	30/09/2020	EUR	1,171.61				
Distribution R Hedged (iii) (EUR)	30/09/2022	EUR	974.81				
	30/09/2021	EUR	1,196.50				
	30/09/2020	EUR	1,170.74				
Number of shares							
	30/09/2022		7,007				
	30/09/2021		7,979				
Capitalisation I Hedged (iii) (EUR)	30/09/2020		5,666				
	30/09/2022		244,962				
	30/09/2021		344,757				
Capitalisation N Hedged (iii) (EUR)	30/09/2020		313,782				
	30/09/2022		14,930				
	30/09/2021		12,556				
Capitalisation P Hedged (iii) (EUR)	30/09/2020		14,484				
	30/09/2022		1,180				
	30/09/2021		2,113				
Capitalisation R Hedged (iii) (EUR)	30/09/2020		2,113				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	120,064,234.60
Bonds and other debt instruments		120,064,234.60
Total financial derivative instruments	2	580,038.90
Futures		580,038.90
Cash at bank		2,547,861.59
Margin deposits		2,709,174.01
Other assets	4, 16	3,905,622.90
Total assets		129,806,932.00
Current liabilities	4, 16	(2,266,459.53)
Total financial derivative instruments	2	(2,296,603.78)
Interest rate swaps		(1,652,997.12)
Forward foreign exchange contracts		(643,606.66)
Total liabilities		(4,563,063.31)
Net assets at the end of the year		125,243,868.69

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	11,159,968.34
Interest on bonds and other debt instruments		10,805,768.26
Interest on swaps		353,532.61
Other income	11	667.47
Total expenses		(1,302,186.28)
Management fees	5	(699,120.05)
Fixed service fees	6	(257,503.30)
Overlay fees	7	(38,183.03)
Subscription tax	10	(65,532.71)
Bank interest		(31,044.17)
Interest on swaps		(210,803.02)
Net investment income		9,857,782.06
Realised gains on securities portfolio	2	8,754,879.45
Realised losses on securities portfolio	2	(4,262,222.61)
Realised gains on financial derivative instruments		27,132,625.91
Realised losses on financial derivative instruments		(44,600,827.09)
Realised gains on currency		1,910,524.25
Realised losses on currency		(1,764,246.77)
Changes in net unrealised gains or (losses) on securities portfolio		(31,038,794.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		530,902.63
Result of operations		(33,479,376.53)
Subscriptions		35,802,932.37
Redemptions		(76,948,605.11)
Net assets at the beginning of the year		199,868,917.96
Net assets at the end of the year		125,243,868.69

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
64,179	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	64,830.42	0.05	1,718,906	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,781,409.64	1.42
4,953,968	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030	USD	4,473,156.83	3.58	1,642,152	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,735,393.68	1.39
1,365,768	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2031	USD	1,218,638.39	0.97	600,898	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	699,117.42	0.56
1,314,636	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2032	USD	1,161,997.70	0.93	1,520,394	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	1,686,615.44	1.35
580,370	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2051	USD	371,950.31	0.30	1,910,374	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	2,183,290.35	1.74
436,367	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/02/2052	USD	282,178.69	0.23				57,622,922.37	46.01
1,127,521	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	USD	1,091,217.55	0.87	United Kingdom				
700,445	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2026	USD	667,747.95	0.53	934,101	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2028	GBP	1,067,735.16	0.85
1,674,993	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,651,054.77	1.32	467,568	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2031	GBP	539,962.25	0.43
1,109,946	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	USD	1,059,724.96	0.85	637,244	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2041	GBP	750,429.41	0.60
531,558	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030	USD	477,977.68	0.38	624,470	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10/08/2048	GBP	750,185.92	0.60
674,306	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2031	USD	600,464.78	0.48	1,010,032	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2026	GBP	1,160,514.41	0.93
2,205,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024	USD	2,165,171.39	1.73	881,779	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2029	GBP	1,005,465.90	0.80
1,528,778	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2026	USD	1,454,058.27	1.16	289,155	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2039	GBP	340,811.98	0.27
1,913,846	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	1,868,311.23	1.49	962,683	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2044	GBP	1,135,897.56	0.91
702,964	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050	USD	470,795.14	0.38	772,166	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2046	GBP	916,549.78	0.73
1,505,738	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/07/2029	USD	1,386,044.33	1.11	256,720	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2051	GBP	307,912.33	0.25
1,715,901	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	USD	1,635,893.41	1.31	643,786	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2058	GBP	857,246.15	0.68
2,573,661	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	2,509,593.04	2.00	700,970	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2068	GBP	1,026,111.65	0.82
1,925,776	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	USD	1,834,158.96	1.46	166,970	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/03/2073	GBP	280,555.01	0.22
1,055,784	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028	USD	1,000,909.17	0.80	871,134	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2036	GBP	1,011,679.98	0.81
1,315,698	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024	USD	1,304,653.13	1.04	421,090	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2056	GBP	546,794.83	0.44
2,755,627	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,684,893.66	2.14	487,586	UNITED KINGDOM INFLATION-LINKED GILT 0.125% 22/11/2065	GBP	702,528.59	0.56
1,069,588	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	838,821.95	0.67	680,587	UNITED KINGDOM INFLATION-LINKED GILT 0.250% 22/03/2052	GBP	856,855.90	0.68
1,219,397	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,000,689.05	0.80	771,304	UNITED KINGDOM INFLATION-LINKED GILT 0.375% 22/03/2062	GBP	1,160,310.62	0.93
1,132,353	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	891,057.52	0.71	820,208	UNITED KINGDOM INFLATION-LINKED GILT 0.500% 22/03/2050	GBP	1,077,219.84	0.86
838,013	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/07/2028	USD	804,119.58	0.64	1,014,432	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/03/2040	GBP	1,297,268.80	1.04
2,081,541	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	USD	1,998,374.67	1.60	856,125	UNITED KINGDOM INFLATION-LINKED GILT 0.625% 22/11/2042	GBP	1,111,550.29	0.89
883,699	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	USD	707,414.90	0.56	384,241	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/03/2034	GBP	468,032.23	0.37
788,858	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% PERP	USD	655,515.69	0.52	842,444	UNITED KINGDOM INFLATION-LINKED GILT 0.750% 22/11/2047	GBP	1,159,710.89	0.93
987,816	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	817,132.67	0.65	1,103,031	UNITED KINGDOM INFLATION-LINKED GILT 1.125% 22/11/2037	GBP	1,475,400.46	1.18
865,051	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048	USD	715,258.07	0.57	919,599	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2027	GBP	1,114,266.01	0.89
1,169,550	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,062,895.23	0.85	1,217,062	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2032	GBP	1,545,480.72	1.22
1,767,788	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,787,470.38	1.43	767,825	UNITED KINGDOM INFLATION-LINKED GILT 1.250% 22/11/2055	GBP	1,305,199.69	1.04
2,135,066	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	2,171,935.16	1.73	410,000	UNITED KINGDOM INFLATION-LINKED GILT 2.000% 26/01/2035	GBP	1,124,774.65	0.90
795,041	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	843,834.22	0.67	270,000	UNITED KINGDOM INFLATION-LINKED GILT 4.125% 22/07/2030	GBP	1,011,527.72	0.81
1,461,143	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	1,538,649.36	1.23				27,107,978.73	21.64
2,216,210	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,268,505.63	1.81	France				
					269,914	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	273,881.63	0.22
					885,314	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028	EUR	887,583.51	0.71
					974,857	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036	EUR	901,573.87	0.72
					1,070,678	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	940,009.26	0.75

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
240,420	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2053	EUR	208,539.31	0.17	3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	578,874.70	0.46	
1,137,139	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,174,352.05	0.94				1,172,416.09	0.94	
1,950,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	771,275.56	0.62		Australia				
549,571	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	572,318.86	0.46	210,000	AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050	AUD	121,097.86	0.10	
996,277	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,171,897.28	0.94	264,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	240,435.99	0.19	
1,558,138	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,702,994.77	1.36	543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	505,420.34	0.40	
3,830,000	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	3,148,427.79	2.50				866,954.19	0.69	
877,611	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	1,107,458.80	0.88		New Zealand				
628,961	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	774,683.95	0.62	540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	382,464.52	0.31	
			13,634,996.64	10.89	260,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2035	NZD	176,697.43	0.14	
	Italy				87,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030	NZD	63,468.39	0.05	
249,306	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2033	EUR	193,192.98	0.15				622,630.34	0.50	
402,509	ITALY BUONI POLIENNALI DEL TESORO 0.150% 15/05/2051	EUR	235,507.22	0.19				116,590,746.12	93.09	
681,396	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	612,381.07	0.49		Other transferable securities and money market instruments				
978,180	ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028	EUR	949,427.24	0.76		Bonds and other debt instruments				
808,485	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	801,193.14	0.64		Japan				
570,105	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	583,683.88	0.47	88,796,100	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025	JPY	648,137.46	0.52	
1,174,770	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,263,726.13	1.00	96,165,628	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	693,986.67	0.55	
			4,639,111.66	3.70	92,794,960	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024	JPY	675,436.25	0.54	
	Germany							2,017,560.38	1.61	
1,057,617	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	1,081,835.60	0.86		Canada				
947,168	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	988,327.59	0.79	674,115	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	501,723.56	0.40	
1,178,250	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,233,252.04	0.99	457,021	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	368,022.67	0.29	
			3,303,415.23	2.64	487,582	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	433,616.29	0.35	
	Japan							1,303,362.52	1.04	
104,365,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026	JPY	768,568.11	0.61		New Zealand				
114,089,210	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027	JPY	851,908.53	0.68	230,000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040	NZD	152,565.58	0.12	
207,468,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028	JPY	1,537,385.02	1.23				152,565.58	0.12	
			3,157,861.66	2.52				3,473,488.48	2.77	
	Spain									
818,175	SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027	EUR	825,890.56	0.66		Total securities portfolio		120,064,234.60	95.86	
629,811	SPAIN GOVERNMENT INFLATION LINKED BOND 0.700% 30/11/2033	EUR	590,379.66	0.47						
698,652	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	702,075.39	0.56		Financial derivative instruments as at 30/09/2022				
817,334	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	868,508.74	0.69	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
			2,986,854.35	2.38						
	Canada				Interest rate swaps					
653,176	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	461,853.38	0.37	Floating	2.560	15/06/2052	USD	3,940,000.00	358,603.67
462,405	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	423,196.53	0.34	Floating	1.735	21/12/2072	EUR	3,630,000.00	257,589.85
716,468	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	590,554.95	0.47	Floating	2.080	21/12/2052	EUR	1,930,000.00	134,891.15
			1,475,604.86	1.18	Floating	3.200	21/12/2027	EUR	8,960,000.00	(62,399.32)
	Sweden				2.420	Floating	21/12/2042	EUR	5,800,000.00	(395,134.16)
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	593,541.39	0.48	2.650	Floating	15/06/2032	USD	12,840,000.00	(922,805.23)

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2.560	Floating	21/12/2032	EUR	20,720,000.00	(1,023,743.08)					
					(1,652,997.12)					
To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR						
Forward foreign exchange contracts										
41,841,694.39	EUR	36,270,585.36	GBP	19/10/2022	41,841,694.39	541,534.23				
23,210,000.00	USD	23,103,452.92	EUR	13/12/2022	23,103,452.92	460,979.71				
18,210,882.79	USD	18,340,673.31	EUR	19/10/2022	18,340,673.31	229,012.97				
4,491,021.74	EUR	625,183,433.00	JPY	19/10/2022	4,491,021.74	80,482.46				
1,592,889.48	EUR	2,336,275.06	AUD	19/10/2022	1,592,889.48	60,927.93				
2,826,289.09	EUR	3,727,035.79	CAD	19/10/2022	2,826,289.09	60,512.71				
1,347,429.11	EUR	2,270,000.00	NZD	13/12/2022	1,347,429.11	43,269.12				
783,560.22	EUR	1,287,463.13	NZD	19/10/2022	783,560.22	40,915.87				
634,263.58	USD	857,530,000.00	KRW	13/12/2022	633,693.26	36,662.49				
1,376,893.10	EUR	1,830,000.00	CAD	13/12/2022	1,376,893.10	24,437.17				
755,647.77	EUR	1,130,000.00	AUD	13/12/2022	755,647.77	17,137.33				
476,870.14	USD	17,270,000.00	THB	13/12/2022	482,125.31	17,021.05				
1,074,800.28	EUR	11,551,086.17	SEK	19/10/2022	1,074,800.28	12,707.31				
446,035.82	USD	191,800,000.00	HUF	13/12/2022	463,510.15	11,025.76				
9,640,000.00	MXN	470,535.94	EUR	13/12/2022	470,535.94	9,955.94				
93,500,000.00	JPY	651,750.98	EUR	13/12/2022	651,750.98	9,281.66				
498,212.22	EUR	5,340,000.00	SEK	13/12/2022	498,212.22	7,586.12				
469,602.70	EUR	1,610,000.00	ILS	13/12/2022	469,602.70	7,143.47				
17,240,000.00	THB	456,746.33	USD	13/12/2022	472,203.72	2,598.60				
1,034,718.86	EUR	910,000.00	GBP	13/12/2022	1,034,718.86	2,352.47				
407,328.33	USD	1,888,810,000.00	COP	13/12/2022	423,286.22	1,719.89				
590,000.00	SGD	410,720.79	USD	13/12/2022	426,766.71	848.33				
210,000.00	CHF	217,546.38	EUR	13/12/2022	217,546.38	639.75				
28,259.98	GBP	346,265.98	SEK	19/10/2022	32,020.35	340.46				
1,276,172.09	SEK	102,763.80	GBP	19/10/2022	119,072.45	326.90				
21,858.56	USD	240,321.50	SEK	19/10/2022	22,208.29	192.28				
47,855.24	SEK	6,531.34	AUD	19/10/2022	4,475.69	117.39				
2,310,000.00	DKK	310,623.74	EUR	13/12/2022	310,623.74	97.22				
22,597.66	SEK	3,454.22	NZD	19/10/2022	2,113.46	85.31				
84,933.53	SEK	10,418.51	CAD	19/10/2022	7,939.76	78.00				
134,255.07	SEK	1,739,105.00	JPY	19/10/2022	12,556.28	75.39				
702.33	DKK	1,012.58	SEK	19/10/2022	94.45	1.36				
531,419.75	DKK	71,477.16	EUR	19/10/2022	71,477.16	(4.35)				
837.23	CAD	6,866.86	SEK	19/10/2022	632.84	(10.09)				
583.19	AUD	4,276.46	SEK	19/10/2022	394.82	(10.80)				

11,827.62	SEK	8,184.09	DKK	19/10/2022	1,106.18	(13.19)
372,735.21	EUR	2,771,559.49	DKK	19/10/2022	372,735.21	(23.15)
415,512.13	USD	34,190,000.00	INR	13/12/2022	431,790.64	(1,321.30)
26,430,000.00	TWD	836,045.82	USD	13/12/2022	867,430.27	(2,806.37)
6,330,820,000.00	IDR	415,817.41	USD	13/12/2022	435,036.68	(2,910.43)
3,196,731.73	SEK	297,147.63	EUR	19/10/2022	297,147.63	(3,216.29)
2,920,000.00	SEK	274,834.09	EUR	13/12/2022	274,834.09	(6,551.65)
240,742.64	NZD	145,634.43	EUR	19/10/2022	145,634.43	(6,767.42)
462,966.55	USD	9,570,000.00	MXN	13/12/2022	481,104.18	(6,966.46)
1,600,000.00	ILS	459,603.57	USD	13/12/2022	474,665.78	(7,035.22)
2,498,961.61	SEK	232,912.42	USD	19/10/2022	233,716.77	(7,728.26)
1,290,000.00	GBP	1,472,040.01	EUR	13/12/2022	1,472,040.01	(8,575.57)
1,122,182.08	EUR	1,090,000.00	CHF	13/12/2022	1,122,182.08	(10,307.81)
502,375.88	AUD	340,662.98	EUR	19/10/2022	340,662.98	(11,240.92)
710,000.00	AUD	476,244.17	EUR	13/12/2022	476,244.17	(12,224.33)
99,696,184.00	JPY	716,687.32	EUR	19/10/2022	716,687.32	(13,351.44)
767,341.37	CAD	583,366.80	EUR	19/10/2022	583,366.80	(13,934.48)
13,393,115.20	GBP	15,267,656.38	EUR	19/10/2022	15,267,656.38	(17,342.74)
193,320,000.00	HUF	471,889.79	EUR	13/12/2022	471,889.79	(26,567.06)
557,120,000.00	CLP	602,917.62	USD	13/12/2022	615,837.74	(29,417.95)
973,362.08	USD	976,340,563.00	CLP	13/12/2022	1,011,495.46	(32,954.59)
3,073,875.48	EUR	441,210,000.00	JPY	13/12/2022	3,073,875.48	(45,420.91)
10,070,000.00	NOK	999,128.67	EUR	13/12/2022	999,128.67	(59,490.66)
17,029,225.49	EUR	17,000,000.00	USD	13/12/2022	17,029,225.49	(230,376.18)
82,789,972.04	EUR	82,923,263.89	USD	19/10/2022	82,789,972.04	(1,767,103.69)
					234,347,379.42	(643,606.66)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on interest rates

29	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	2,229,062.65	(44,040.04)
(72)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	6,610,622.27	99,564.48
9	EURO-BTP FUTURE 08/12/2022	EUR	1,007,820.00	(44,962.82)
51	EURO-BUND FUTURE 08/12/2022	EUR	7,062,990.00	(338,626.30)
(25)	EURO-BUXL 30Y BOND 08/12/2022	EUR	3,666,000.00	329,375.13
(82)	EURO-OAT FUTURE 08/12/2022	EUR	10,833,840.00	500,250.76
15	KOREA 10YR BOND FUTURE 20/12/2022	KRW	1,147,807.44	(28,062.75)
3	LONG GILT FUTURE 28/12/2022	GBP	329,540.08	(27,381.91)
1	US LONG BOND (CBT) 20/12/2022	USD	129,032.05	(9,768.97)
66	US ULTRA BOND (CBT) 20/12/2022	USD	9,229,826.98	(760,044.45)
(2)	US 10YR NOTE (CBT) 20/12/2022	USD	228,780.69	10,590.87
(216)	US 10YR ULTRA FUTURE 20/12/2022	USD	26,124,253.56	1,561,228.88
176	US 5YR NOTE (CBT) 30/12/2022	USD	19,314,423.61	(668,083.98)
			87,913,999.33	580,038.90

The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

Total financial derivative instruments	(1,716,564.88)
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Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	120,064,234.60	95.86
Total financial derivative instruments	(1,716,564.88)	(1.37)
Cash at bank	2,547,861.59	2.03
Other assets and liabilities	4,348,337.38	3.48
Total net assets	125,243,868.69	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	190,925,379.75	Distribution R (EUR)	30/09/2022	EUR	23.42
	30/09/2021	EUR	170,480,372.51		30/09/2021	EUR	27.05
	30/09/2020	EUR	321,435,331.84		30/09/2020	EUR	22.29
Net asset value per share**				Number of shares			
	Capitalisation I (EUR)				Capitalisation I (EUR)		
	30/09/2022	EUR	8,448.85		30/09/2022		2,203
30/09/2021	EUR	9,365.57	30/09/2021		2,124		
30/09/2020	EUR	7,398.97	30/09/2020		2,128		
Capitalisation I (GBP)			Capitalisation I (GBP)				
30/09/2022	GBP	164.36	30/09/2022		264		
30/09/2021	GBP	178.44	30/09/2021		264		
30/09/2020	GBP	148.77	30/09/2020		264		
Capitalisation I (USD)			Capitalisation I (USD)				
30/09/2022	USD	5,371.10	30/09/2022		1,587		
30/09/2021	USD	7,043.58	30/09/2021		1,444		
30/09/2020	USD	5,630.32	30/09/2020		393		
Capitalisation M (EUR)			Capitalisation M (EUR)				
30/09/2022	EUR	364.13	30/09/2022		56,447		
30/09/2021	EUR	406.11	30/09/2021		68,807		
30/09/2020	EUR	322.78	30/09/2020		838,352		
Capitalisation P (EUR)			Capitalisation P (EUR)				
30/09/2022	EUR	358.54	30/09/2022		6,980		
30/09/2021	EUR	401.06	30/09/2021		11,537		
30/09/2020	EUR	319.74	30/09/2020		15,179		
Capitalisation P (GBP)			Capitalisation P (GBP)				
30/09/2022	GBP	143.72	30/09/2022		60		
30/09/2021	GBP	157.49	30/09/2021		29		
30/09/2020	GBP	133.06	30/09/2020		275		
Capitalisation P (SGD)			Capitalisation P (SGD)				
30/09/2022	SGD	13.88	30/09/2022		67,174		
30/09/2021	SGD	17.38	30/09/2021		72,983		
30/09/2020	SGD	14.09	30/09/2020		71,529		
Capitalisation P (USD)			Capitalisation P (USD)				
30/09/2022	USD	353.62	30/09/2022		3,479		
30/09/2021	USD	467.97	30/09/2021		3,491		
30/09/2020	USD	377.49	30/09/2020		3,749		
Capitalisation R (EUR)			Capitalisation R (EUR)				
30/09/2022	EUR	275.61	30/09/2022		3,597		
30/09/2021	EUR	306.30	30/09/2021		4,383		
30/09/2020	EUR	242.61	30/09/2020		6,263		
Capitalisation R (USD)			Capitalisation R (USD)				
30/09/2022	USD	222.38	30/09/2022		602		
30/09/2021	USD	292.37	30/09/2021		766		
30/09/2020	USD	234.32	30/09/2020		807		
Capitalisation X (EUR)			Capitalisation X (EUR)				
30/09/2022	EUR	1,328.35	30/09/2022		1,060		
30/09/2021	EUR	1,493.37	30/09/2021		948		
30/09/2020	EUR	1,196.51	30/09/2020		1,213		
Capitalisation Zz (EUR)			Capitalisation Zz (EUR)				
30/09/2022	EUR	5,232.86	30/09/2022		25,527		
30/09/2021	EUR	5,761.31	30/09/2021		17,490		
30/09/2020	EUR	4,520.78	30/09/2020		4,516		
Distribution P (EUR)			Distribution P (EUR)				
30/09/2022	EUR	228.15	30/09/2022		1,066		
30/09/2021	EUR	265.07	30/09/2021		1,707		
30/09/2020	EUR	219.60	30/09/2020		1,877		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (EUR)	30/09/2022	94,463
	30/09/2021	103,398
	30/09/2020	110,653

Dividend

Distribution P (EUR)	14/12/2021	EUR	10.60
Distribution R (EUR)	14/12/2021	EUR	1.10

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.69%
Capitalisation I (GBP)	30/09/2022	0.69%
Capitalisation I (USD)	30/09/2022	0.69%
Capitalisation M (EUR)	30/09/2022	1.30%
Capitalisation P (EUR)	30/09/2022	1.60%
Capitalisation P (GBP)	30/09/2022	1.60%
Capitalisation P (SGD)	30/09/2022	1.60%
Capitalisation P (USD)	30/09/2022	1.60%
Capitalisation R (EUR)	30/09/2022	0.95%
Capitalisation R (USD)	30/09/2022	0.95%
Capitalisation X (EUR)	30/09/2022	2.10%
Capitalisation Zz (EUR)	30/09/2022	0.01%
Distribution P (EUR)	30/09/2022	1.60%
Distribution R (EUR)	30/09/2022	0.95%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	188,597,273.39
Shares		188,597,273.39
Cash at bank		1,687,293.60
Other assets	4	6,809,723.28
Total assets		197,094,290.27
Current liabilities	4	(6,168,910.52)
Total liabilities		(6,168,910.52)
Net assets at the end of the year		190,925,379.75

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	5,996,868.97
Dividends		5,898,841.60
Other income	11	98,027.37
Total expenses		(754,385.31)
Management fees	5	(572,775.86)
Fixed service fees	6	(146,154.82)
Subscription tax	10	(24,419.51)
Bank interest		(11,035.12)
Net investment income		5,242,483.66
Realised gains on securities portfolio	2	19,539,336.28
Realised losses on securities portfolio	2	(15,462,959.87)
Realised gains on financial derivative instruments		246,670.65
Realised gains on currency		2,376,382.36
Realised losses on currency		(2,464,028.41)
Changes in net unrealised gains or (losses) on securities portfolio		(28,902,326.12)
Result of operations		(19,424,441.45)
Subscriptions		100,010,716.42
Redemptions		(60,018,572.38)
Distribution		(122,695.35)
Net assets at the beginning of the year		170,480,372.51
Net assets at the end of the year		190,925,379.75

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
47,600	AMERICAN ASSETS TRUST INC	USD	1,249,703.47	0.65	264,200	HULIC CO LTD	JPY	1,980,576.21	1.03
78,900	AMERICAN HOMES 4 RENT - A	USD	2,642,483.54	1.38	294	HULIC REIT INC	JPY	343,139.57	0.18
492	AMERICAN TOWER CORP	USD	107,826.67	0.06	146	INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP	JPY	168,961.17	0.09
7,200	APARTMENT INCOME REIT CORP	USD	283,840.15	0.15	98	JAPAN METROPOLITAN FUND INVEST	JPY	75,193.53	0.04
70,900	APPLE HOSPITALITY REIT INC	USD	1,017,561.37	0.53	89	JAPAN REAL ESTATE INVESTMENT CORP	JPY	374,705.28	0.20
37,100	AVALONBAY COMMUNITIES INC	USD	6,975,398.36	3.65	214	KENEDIX OFFICE INVESTMENT CORP - A	JPY	1,027,747.35	0.54
3,677	BOSTON PROPERTIES INC	USD	281,391.00	0.15	146,900	MITSUBISHI ESTATE CO LTD	JPY	1,964,717.54	1.03
273,787	BRIXMOR PROPERTY GROUP INC	USD	5,161,890.36	2.71	1,257	MORI TRUST SOGO REIT INC	JPY	1,220,659.96	0.64
81,000	CARETRUST REIT INC	USD	1,497,381.72	0.78	1,193	NIPPON BUILDING FUND INC	JPY	5,350,853.23	2.80
1,609	CBRE GROUP INC - A	USD	110,880.00	0.06	157	NIPPON PROLOGIS REIT INC	JPY	350,428.04	0.18
700	CROWN CASTLE INC	USD	103,286.89	0.05	4,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	113,170.40	0.06
55,605	CUBESMART	USD	2,273,808.30	1.19	1,724	NOMURA REAL ESTATE MASTER FUND INC	JPY	1,941,635.29	1.02
58,551	DIGITAL REALTY TRUST INC	USD	5,927,717.23	3.10	373	NTT UD REIT INVESTMENT CORP	JPY	388,521.28	0.20
91,200	DUKE REALTY CORP	USD	4,487,153.58	2.35	912	SEKISUI HOUSE REIT INC	JPY	522,247.47	0.27
36,600	EASTGROUP PROPERTIES INC	USD	5,392,583.07	2.82	171,400	TOKYO TATEMONO CO LTD	JPY	2,487,606.41	1.30
192	EQUINIX INC	USD	111,486.02	0.06	635	TOKYU REIT INC	JPY	882,644.52	0.46
79,400	EQUITY RESIDENTIAL	USD	5,448,137.60	2.85				26,640,160.28	13.94
13,282	ESSEX PROPERTY TRUST INC	USD	3,284,130.92	1.72	Hong Kong				
41,875	EXTRA SPACE STORAGE INC	USD	7,382,464.40	3.87	748,500	LINK REIT	HKD	5,343,540.19	2.80
51,300	FEDERAL REALTY INVESTMENT TRUST	USD	4,719,191.55	2.47	1,224,762	SINO LAND CO LTD	HKD	1,653,156.57	0.87
101,013	GAMING AND LEISURE PROPERTIES INC	USD	4,561,644.59	2.39	663,700	SWIRE PROPERTIES LTD	HKD	1,458,557.16	0.76
165,295	HEALTHPEAK PROPERTIES INC	USD	3,867,260.14	2.04				8,455,253.92	4.43
120,564	HIGHWOODS PROPERTIES INC	USD	3,317,925.22	1.74	Canada				
4,800	INNOVATIVE INDUSTRIAL PROPERTIES INC - A	USD	433,624.25	0.23	21,500	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	CAD	201,090.11	0.11
185,834	INVITATION HOMES INC	USD	6,405,975.79	3.37	101,400	DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST	CAD	808,284.39	0.42
2,100	IRON MOUNTAIN INC	USD	94,255.09	0.05	173,400	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	1,947,723.92	1.03
995	LAMAR ADVERTISING CO - A	USD	83,782.52	0.04	69,800	KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	CAD	790,772.90	0.41
21,200	LTC PROPERTIES INC	USD	810,432.30	0.42	75,000	PRIMARIS REAL ESTATE INVESTMENT TRUST	CAD	712,620.52	0.37
14,600	NATIONAL STORAGE AFFILIATES TRUST	USD	619,678.46	0.32	159,000	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	2,199,395.41	1.15
3,200	PHILLIPS EDISON & CO INC	USD	91,624.56	0.05				6,659,887.25	3.49
2,700	POTLATCHDELTIC CORP	USD	113,109.78	0.06	Australia				
144,886	PROLOGIS INC	USD	15,026,200.79	7.87	829,777	DEXUS	AUD	4,204,214.95	2.21
7,400	PUBLIC STORAGE	USD	2,211,804.22	1.16	26,500	INGENIA COMMUNITIES GROUP	AUD	64,698.62	0.03
2,800	RAYONIER INC	USD	85,659.16	0.04	370,900	MIRVAC GROUP	AUD	473,459.31	0.25
13,400	REALTY INCOME CORP	USD	796,080.23	0.42	498,100	SCENTRE GROUP	AUD	830,340.99	0.43
31,300	REGENCY CENTERS CORP	USD	1,720,517.53	0.90	484,100	STOCKLAND	AUD	1,038,936.62	0.54
150,700	RETAIL OPPORTUNITY INVESTMENTS CORP	USD	2,116,706.99	1.11				6,611,650.49	3.46
400	SBA COMMUNICATIONS CORP - A	USD	116,225.18	0.06	Singapore				
57,300	SIMON PROPERTY GROUP INC	USD	5,249,502.37	2.75	379,500	CAPITALAND CHINA TRUST	SGD	280,771.18	0.15
5,800	SUN COMMUNITIES INC	USD	801,218.80	0.42	332,200	CAPLAND ASCENDAS REIT	SGD	635,710.40	0.33
27,800	UDR INC	USD	1,183,624.76	0.62	560,500	CITY DEVELOPMENTS LTD	SGD	3,030,376.69	1.59
29,600	URBAN EDGE PROPERTIES	USD	403,066.40	0.21	249,500	FRASERS CENTREPOINT TRUST	SGD	385,156.91	0.20
150,278	VENTAS INC	USD	6,162,065.29	3.23	1,016,500	MAPLETREE PAN ASIA COMMERCIAL TRUST	SGD	1,243,779.05	0.65
9,100	WELLTOWER INC	USD	597,470.53	0.31	928,200	SUNTEC REAL ESTATE INVESTMENT TRUST	SGD	1,010,276.85	0.53
4,000	WEYERHAEUSER CO	USD	116,613.08	0.06				6,586,071.08	3.45
18,481	WP CAREY INC	USD	1,316,770.07	0.69	Germany				
			116,761,154.30	61.16	13,223	LEG IMMOBILIEN SE	EUR	811,363.28	0.42
Japan					205,854	VONOVIA SE	EUR	4,572,017.34	2.40
786	ACTIVIA PROPERTIES INC	JPY	2,344,705.99	1.23				5,383,380.62	2.82
445	ADVANCE RESIDENCE INVESTMENT CORP	JPY	1,112,504.38	0.58	United Kingdom				
27,500	AEON MALL CO LTD	JPY	312,236.77	0.16	3,474,700	ASSURA PLC	GBP	2,122,228.10	1.12
144,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,989,179.62	1.57	701,300	GRAINER PLC	GBP	1,833,188.86	0.96
610	GLP J-REIT	JPY	688,726.27	0.36	55,669	LAND SECURITIES GROUP PLC	GBP	330,999.58	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
532,300	LXI REIT PLC	GBP	752,121.68	0.39
51,100	URBAN LOGISTICS REIT PLC	GBP	75,405.08	0.04
			5,113,943.30	2.68
Mexico				
1,705,200	FIBRA UNO ADMINISTRACION SA DE CV	MXN	1,793,643.17	0.94
			1,793,643.17	0.94
Switzerland				
500	ALLREAL HOLDING AG - REG	CHF	71,560.39	0.04
3,843	PSP SWISS PROPERTY AG - REG	CHF	394,574.67	0.21
15,173	SWISS PRIME SITE AG - REG	CHF	1,243,146.10	0.65
			1,709,281.16	0.90
France				
20,700	GECINA SA	EUR	1,665,315.00	0.87
			1,665,315.00	0.87
Belgium				
2,800	BEFIMMO SA	EUR	130,760.00	0.07
10,644	COFINIMMO SA	EUR	902,611.20	0.47
			1,033,371.20	0.54
Finland				
14,400	CITYCON OYJ	EUR	92,160.00	0.05
			92,160.00	0.05
Guernsey				
114,200	SIRIUS REAL ESTATE LTD	GBP	92,001.62	0.05
			92,001.62	0.05
			188,597,273.39	98.78
Total securities portfolio			188,597,273.39	98.78

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	188,597,273.39	98.78
Cash at bank	1,687,293.60	0.88
Other assets and liabilities	640,812.76	0.34
Total net assets	190,925,379.75	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,628,365,201.61	Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	24,492.95
	30/09/2021	EUR	2,359,878,861.35		30/09/2021	CZK	27,256.86
	30/09/2020	EUR	2,331,142,699.74		30/09/2020	CZK	20,982.80
Net asset value per share**				Capitalisation Z (EUR)	30/09/2022	EUR	-
	30/09/2022	EUR	591.34		30/09/2021	EUR	19,575.40
	30/09/2021	EUR	675.73		30/09/2020	EUR	14,817.97
Capitalisation I (EUR)	30/09/2022	EUR	591.34	Capitalisation Zz (EUR)	30/09/2022	EUR	10,289.94
	30/09/2021	EUR	675.73		30/09/2021	EUR	11,664.54
	30/09/2020	EUR	514.58		30/09/2020	EUR	8,811.50
Capitalisation I (USD)	30/09/2022	USD	6,350.95	Distribution P (EUR)	30/09/2022	EUR	1,757.96
	30/09/2021	USD	8,585.45		30/09/2021	EUR	2,028.79
	30/09/2020	USD	6,615.43		30/09/2020	EUR	1,560.37
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	6,783.16	Distribution R (EUR)	30/09/2022	EUR	34.91
	30/09/2021	EUR	8,866.95		30/09/2021	EUR	39.99
	30/09/2020	EUR	6,893.35		30/09/2020	EUR	30.53
Capitalisation M (EUR)	30/09/2022	EUR	519.95	Distribution T (EUR)	30/09/2022	EUR	35.34
	30/09/2021	EUR	597.01		30/09/2021	EUR	40.33
	30/09/2020	EUR	456.80		30/09/2020	EUR	30.68
Capitalisation N (EUR)	30/09/2022	EUR	62.65	Number of shares	Capitalisation I (EUR)	30/09/2022	943,832
	30/09/2021	EUR	71.53			30/09/2021	1,038,727
	30/09/2020	EUR	54.43			30/09/2020	1,674,206
Capitalisation O (EUR)	30/09/2022	EUR	62.66	Capitalisation I (USD)	30/09/2022	4,196	
	30/09/2021	EUR	71.53		30/09/2021	2,644	
	30/09/2020	EUR	54.43		30/09/2020	1,677	
Capitalisation P (EUR)	30/09/2022	EUR	507.45	Capitalisation I Hedged (ii) (EUR)	30/09/2022	3,962	
	30/09/2021	EUR	585.63		30/09/2021	4,633	
	30/09/2020	EUR	450.42		30/09/2020	6,105	
Capitalisation P (USD)	30/09/2022	USD	81.57	Capitalisation M (EUR)	30/09/2022	89,405	
	30/09/2021	USD	111.37		30/09/2021	101,584	
	30/09/2020	USD	-		30/09/2020	385,490	
Capitalisation R (EUR)	30/09/2022	EUR	407.85	Capitalisation N (EUR)	30/09/2022	7,606,071	
	30/09/2021	EUR	467.16		30/09/2021	10,800,224	
	30/09/2020	EUR	356.61		30/09/2020	13,479,989	
Capitalisation R (USD)	30/09/2022	USD	313.76	Capitalisation O (EUR)	30/09/2022	32,651	
	30/09/2021	USD	425.20		30/09/2021	248,141	
	30/09/2020	USD	328.47		30/09/2020	283,547	
Capitalisation V (EUR)	30/09/2022	EUR	434.37	Capitalisation P (EUR)	30/09/2022	497,921	
	30/09/2021	EUR	500.85		30/09/2021	567,277	
	30/09/2020	EUR	384.85		30/09/2020	361,893	
Capitalisation X (EUR)	30/09/2022	EUR	456.02	Capitalisation P (USD)	30/09/2022	36,177	
	30/09/2021	EUR	528.93		30/09/2021	14,507	
	30/09/2020	EUR	408.85		30/09/2020	-	
Capitalisation X (USD)	30/09/2022	USD	291.90				
	30/09/2021	USD	400.53				
	30/09/2020	USD	313.28				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics (continued)

			Capitalisation M (EUR)	30/09/2022	1.29%
			Capitalisation N (EUR)	30/09/2022	0.73%
Number of shares			Capitalisation O (EUR)	30/09/2022	0.72%
Capitalisation R (EUR)	30/09/2022	73,271	Capitalisation P (EUR)	30/09/2022	1.80%
	30/09/2021	83,703	Capitalisation P (USD)	30/09/2022	1.80%
	30/09/2020	74,212	Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	43,178	Capitalisation R (USD)	30/09/2022	1.05%
	30/09/2021	11,067	Capitalisation V (EUR)	30/09/2022	1.71%
	30/09/2020	399	Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation V (EUR)	30/09/2022	1,860	Capitalisation X (USD)	30/09/2022	2.30%
	30/09/2021	2,940	Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
	30/09/2020	6,397	Capitalisation Zz (EUR)	30/09/2022	0.01%
Capitalisation X (EUR)	30/09/2022	87,146	Distribution P (EUR)	30/09/2022	1.80%
	30/09/2021	74,890	Distribution R (EUR)	30/09/2022	1.05%
	30/09/2020	44,107	Distribution T (EUR)	30/09/2022	0.70%
Capitalisation X (USD)	30/09/2022	88,505			
	30/09/2021	63,328			
	30/09/2020	14,168			
Capitalisation X Hedged (i) (CZK)	30/09/2022	34,668			
	30/09/2021	29,961			
	30/09/2020	28,784			
Capitalisation Z (EUR)	30/09/2022	-			
	30/09/2021	8,190			
	30/09/2020	10,305			
Capitalisation Zz (EUR)	30/09/2022	626			
	30/09/2021	733			
	30/09/2020	3,299			
Distribution P (EUR)	30/09/2022	27,355			
	30/09/2021	30,927			
	30/09/2020	24,938			
Distribution R (EUR)	30/09/2022	965,330			
	30/09/2021	964,026			
	30/09/2020	1,049,256			
Distribution T (EUR)	30/09/2022	56,781			
	30/09/2021	105,230			
	30/09/2020	130,303			
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	30/09/2022	0.81%			
Capitalisation I (USD)	30/09/2022	0.81%			
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,619,480,407.76
Shares		1,619,480,407.76
Cash at bank		18,727,316.66
Other assets	4, 16	4,831,199.27
Total assets		1,643,038,923.69
Current liabilities	4, 16	(14,341,376.42)
Total financial derivative instruments	2	(332,345.66)
Forward foreign exchange contracts		(332,345.66)
Total liabilities		(14,673,722.08)
Net assets at the end of the year		1,628,365,201.61

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	20,892,148.59
Dividends		20,892,148.59
Total expenses		(23,060,189.84)
Management fees	5	(17,020,315.82)
Fixed service fees	6	(5,167,347.42)
Overlay fees	7	(15,211.94)
Subscription tax	10	(712,691.85)
Bank interest		(144,622.81)
Net investment loss		(2,168,041.25)
Realised gains on securities portfolio	2	276,577,250.48
Realised losses on securities portfolio	2	(48,555,103.99)
Realised gains on financial derivative instruments		13,743.93
Realised losses on financial derivative instruments		(2,155,145.14)
Realised gains on currency		5,660,441.96
Realised losses on currency		(5,356,365.83)
Changes in net unrealised gains or (losses) on securities portfolio		(501,860,838.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		266,595.33
Result of operations		(277,577,463.30)
Subscriptions		564,785,142.69
Redemptions		(1,018,721,339.13)
Net assets at the beginning of the year		2,359,878,861.35
Net assets at the end of the year		1,628,365,201.61

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
100,317	ADOBE INC	USD	28,180,715.97	1.73
37,933	ALIGN TECHNOLOGY INC	USD	8,019,500.46	0.49
625,766	ALPHABET INC - A	USD	61,097,859.34	3.76
129,807	ALPHABET INC - C	USD	12,740,206.25	0.78
576,128	APPLE INC	USD	81,274,832.44	4.99
677,923	BROWN & BROWN INC	USD	41,852,481.03	2.58
116,082	ELEVANCE HEALTH INC	USD	53,824,414.52	3.31
91,098	ENPHASE ENERGY INC	USD	25,802,033.44	1.58
204,700	ESTEE LAUDER COS INC/THE - A	USD	45,112,774.97	2.77
122,458	ETSY INC	USD	12,516,428.87	0.77
332,136	EVERSOURCE ENERGY	USD	26,431,197.43	1.62
93,651	INTUIT INC	USD	37,026,392.41	2.27
80,936	INTUITIVE SURGICAL INC	USD	15,485,779.45	0.95
225,122	MATCH GROUP INC	USD	10,972,873.48	0.67
453,099	MICROSOFT CORP	USD	107,718,835.40	6.62
66,966	MOODY'S CORP	USD	16,618,286.39	1.02
613,964	NASDAQ INC	USD	35,522,359.54	2.18
323,468	NIKE INC - B	USD	27,445,169.36	1.69
135,468	NORDSON CORP	USD	29,353,128.53	1.80
285,463	NORTHERN TRUST CORP	USD	24,931,571.77	1.53
185,250	NVIDIA CORP	USD	22,954,624.10	1.41
155,244	PALO ALTO NETWORKS INC	USD	25,955,611.45	1.59
84,963	SOLAREEDGE TECHNOLOGIES INC	USD	20,074,042.75	1.23
134,978	S&P GLOBAL INC	USD	42,071,691.22	2.58
86,010	THERMO FISHER SCIENTIFIC INC	USD	44,529,589.04	2.73
99,595	ULTA BEAUTY INC	USD	40,786,523.81	2.50
142,681	UNITEDHEALTH GROUP INC	USD	73,556,486.75	4.52
67,454	VEEVA SYSTEMS INC - A	USD	11,352,845.93	0.70
228,798	VISA INC - A	USD	41,490,292.15	2.55
176,718	ZOETIS INC - A	USD	26,749,872.12	1.64
			1,051,448,420.37	64.56
United Kingdom				
1,012,673	COMPASS GROUP PLC	GBP	20,828,423.20	1.28
1,335,674	RELX PLC	EUR	33,471,990.44	2.06
379,906	UNILEVER PLC	EUR	17,179,349.32	1.06
2,491,705	3I GROUP PLC	GBP	31,033,212.96	1.90
			102,512,975.92	6.30
Switzerland				
483,526	NESTLE SA - REG	CHF	53,697,221.95	3.30
33,251	PARTNERS GROUP HOLDING AG	CHF	27,746,509.88	1.70
			81,443,731.83	5.00
Netherlands				
17,626	ADYEN NV	EUR	22,945,526.80	1.41
79,964	ASML HOLDING NV	EUR	34,672,390.40	2.13
			57,617,917.20	3.54
Ireland				
138,153	ICON PLC - ADR	USD	25,917,172.81	1.59
108,782	LINDE PLC	EUR	30,371,934.40	1.87
			56,289,107.21	3.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
113,200	DAIKIN INDUSTRIES LTD	JPY	17,798,335.26	1.09
707,500	RECRUIT HOLDINGS CO LTD	JPY	20,761,065.55	1.28
			38,559,400.81	2.37
Denmark				
340,816	NOVO NORDISK AS - B	DKK	34,900,033.14	2.14
			34,900,033.14	2.14
Hong Kong				
4,019,200	AIA GROUP LTD	HKD	34,206,937.95	2.10
			34,206,937.95	2.10
Germany				
210,681	ALLIANZ SE - REG	EUR	34,088,185.80	2.09
			34,088,185.80	2.09
Sweden				
2,893,510	ATLAS COPCO AB - A	SEK	27,892,674.04	1.71
			27,892,674.04	1.71
Jersey				
307,629	APTIV PLC	USD	24,559,448.87	1.51
			24,559,448.87	1.51
Finland				
539,671	NESTE OYJ	EUR	24,177,260.80	1.48
			24,177,260.80	1.48
Faroe Islands				
553,576	BAKKAFROST P/F	NOK	22,442,778.57	1.38
			22,442,778.57	1.38
France				
149,754	SCHNEIDER ELECTRIC SE	EUR	17,512,232.76	1.08
			17,512,232.76	1.08
Norway				
656,428	TOMRA SYSTEMS ASA	NOK	11,829,302.49	0.73
			11,829,302.49	0.73
			1,619,480,407.76	99.45
Total securities portfolio			1,619,480,407.76	99.45

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
959,995,961.08	CZK	38,904,842.92	EUR 19/10/2022	38,904,842.92	60,154.76
807,859.64	EUR	8,101,993.64	NOK 19/10/2022	807,859.64	49,689.97
2,236,231.30	USD	2,262,642.57	EUR 19/10/2022	2,262,642.57	17,648.51
1,004,817.23	EUR	868,798.14	GBP 19/10/2022	1,004,817.23	15,544.46

The accompanying notes form an integral part of these financial statements.

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
717,898.67 EUR	99,936,803.00 JPY	19/10/2022	717,898.67	12,865.28
680,850.45 EUR	7,313,259.55 SEK	19/10/2022	680,850.45	8,414.86
868,627.59 HKD	111,720.20 EUR	19/10/2022	111,720.20	1,157.42
279,773.00 CHF	290,138.96 EUR	19/10/2022	290,138.96	103.67
140.61 EUR	206.23 AUD	19/10/2022	140.61	5.38
81.76 EUR	2,017.07 CZK	03/10/2022	81.76	(0.33)
273,029.67 DKK	36,724.47 EUR	19/10/2022	36,724.47	(3.59)
8,740.57 EUR	214,869.32 CZK	04/10/2022	8,740.57	(4.07)
654,912.81 EUR	4,869,756.76 DKK	19/10/2022	654,912.81	(40.69)
121,440.68 GBP	138,427.26 EUR	19/10/2022	138,427.26	(146.63)
6,528,408.00 JPY	46,857.27 EUR	19/10/2022	46,857.27	(800.71)
2,460,198.28 SEK	227,216.68 EUR	19/10/2022	227,216.68	(1,007.71)
2,426,032.42 EUR	59,840,659.08 CZK	19/10/2022	2,426,032.42	(2,822.73)
2,239,365.74 NOK	216,787.29 EUR	19/10/2022	216,787.29	(7,231.56)
675,770.12 EUR	5,306,968.03 HKD	19/10/2022	675,770.12	(13,867.10)
1,666,503.00 EUR	1,629,929.93 CHF	19/10/2022	1,666,503.00	(24,421.98)
20,969,552.76 EUR	21,003,313.74 USD	19/10/2022	20,969,552.76	(447,582.87)
			71,848,517.66	(332,345.66)
Total financial derivative instruments				(332,345.66)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,619,480,407.76	99.45
Total financial derivative instruments	(332,345.66)	(0.02)
Cash at bank	18,727,316.66	1.15
Other assets and liabilities	(9,510,177.15)	(0.58)
Total net assets	1,628,365,201.61	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	156,531,812.05	Distribution P (USD)	30/09/2022	USD	4,195.68
	30/09/2021	USD	312,444,342.54		30/09/2021	USD	7,795.04
	30/09/2020	USD	190,355,528.88		30/09/2020	USD	7,007.75
Net asset value per share**				Distribution R (USD)	30/09/2022	USD	195.24
					30/09/2021	USD	359.99
					30/09/2020	USD	322.69
Capitalisation I (EUR)	30/09/2022	EUR	7,455.97	Number of shares			
	30/09/2021	EUR	11,588.09		Capitalisation I (EUR)	30/09/2022	2,696
	30/09/2020	EUR	10,189.61			30/09/2021	2,426
Capitalisation I (USD)	30/09/2022	USD	11,746.29		30/09/2020	1,587	
	30/09/2021	USD	21,597.41	Capitalisation I (USD)	30/09/2022	1,949	
	30/09/2020	USD	19,215.35		30/09/2021	1,947	
			30/09/2020		1,947		
Capitalisation N (EUR)	30/09/2022	EUR	660.73	Capitalisation N (EUR)	30/09/2022	8,925	
	30/09/2021	EUR	1,028.83		30/09/2021	10,783	
	30/09/2020	EUR	906.38		30/09/2020	7,865	
Capitalisation O (USD)	30/09/2022	USD	1,037.83	Capitalisation O (USD)	30/09/2022	1,099	
	30/09/2021	USD	1,907.96		30/09/2021	1,084	
	30/09/2020	USD	1,697.29		30/09/2020	1,264	
Capitalisation P (EUR)	30/09/2022	EUR	613.04	Capitalisation P (EUR)	30/09/2022	3,585	
	30/09/2021	EUR	962.66		30/09/2021	4,160	
	30/09/2020	EUR	855.29		30/09/2020	3,592	
Capitalisation P (USD)	30/09/2022	USD	988.21	Capitalisation P (USD)	30/09/2022	49,791	
	30/09/2021	USD	1,836.02		30/09/2021	51,189	
	30/09/2020	USD	1,650.58		30/09/2020	40,879	
Capitalisation R (USD)	30/09/2022	USD	192.86	Capitalisation R (USD)	30/09/2022	832	
	30/09/2021	USD	355.62		30/09/2021	1,123	
	30/09/2020	USD	317.32		30/09/2020	997	
Capitalisation X (HUF)	30/09/2022	HUF	125,334.79	Capitalisation X (HUF)	30/09/2022	10,150	
	30/09/2021	HUF	167,961.19		30/09/2021	12,263	
	30/09/2020	HUF	151,643.58		30/09/2020	5,451	
Capitalisation X (USD)	30/09/2022	USD	893.67	Capitalisation X (USD)	30/09/2022	34,549	
	30/09/2021	USD	1,668.56		30/09/2021	33,787	
	30/09/2020	USD	1,507.41		30/09/2020	18,778	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	3,343.79	Capitalisation X Hedged (i) (CZK)	30/09/2022	1,567	
	30/09/2021	CZK	-		30/09/2021	-	
	30/09/2020	CZK	-		30/09/2020	-	
Capitalisation Y (USD)	30/09/2022	USD	284.86	Capitalisation Y (USD)	30/09/2022	47,558	
	30/09/2021	USD	537.23		30/09/2021	69,538	
	30/09/2020	USD	490.26		30/09/2020	25,485	
Capitalisation Z (USD)	30/09/2022	USD	-	Capitalisation Z (USD)	30/09/2022	-	
	30/09/2021	USD	4,117.61		30/09/2021	2,436	
	30/09/2020	USD	-		30/09/2020	-	
Distribution N (USD)	30/09/2022	USD	4,231.39				
	30/09/2021	USD	7,794.89				
	30/09/2020	USD	6,986.76				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution N (USD)	30/09/2022	43
	30/09/2021	33
	30/09/2020	27
Distribution P (USD)	30/09/2022	1,832
	30/09/2021	1,660
	30/09/2020	1,161
Distribution R (USD)	30/09/2022	327
	30/09/2021	718
	30/09/2020	885

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.86%
Capitalisation I (USD)	30/09/2022	0.86%
Capitalisation N (EUR)	30/09/2022	1.05%
Capitalisation O (USD)	30/09/2022	0.85%
Capitalisation P (EUR)	30/09/2022	1.90%
Capitalisation P (USD)	30/09/2022	1.90%
Capitalisation R (USD)	30/09/2022	1.15%
Capitalisation X (HUF)	30/09/2022	2.40%
Capitalisation X (USD)	30/09/2022	2.40%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.42%
Capitalisation Y (USD)	30/09/2022	3.39%
Distribution N (USD)	30/09/2022	1.05%
Distribution P (USD)	30/09/2022	1.90%
Distribution R (USD)	30/09/2022	1.15%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	150,396,590.56
Shares		150,396,590.56
Cash at bank		1,897,516.34
Margin deposits		42,717.00
Other assets	4	8,515,115.46
Total assets		160,851,939.36
Current liabilities	4	(4,316,647.68)
Total financial derivative instruments	2	(3,479.63)
Forward foreign exchange contracts		(3,479.63)
Total liabilities		(4,320,127.31)
Net assets at the end of the year		156,531,812.05

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,711,326.72
Dividends		3,669,581.69
Bank interest		5,297.04
Other income	11	36,447.99
Total expenses		(4,426,766.75)
Management fees	5	(3,288,958.15)
Fixed service fees	6	(1,040,531.26)
Subscription tax	10	(89,831.93)
Bank interest		(767.41)
Other expenses	12	(6,678.00)
Net investment loss		(715,440.03)
Realised gains on securities portfolio	2	29,920,453.64
Realised losses on securities portfolio	2	(100,405,982.42)
Realised gains on financial derivative instruments		10,476.65
Realised losses on financial derivative instruments		(83,165.22)
Realised gains on currency		1,256,568.41
Realised losses on currency		(1,410,515.61)
Changes in net unrealised gains or (losses) on securities portfolio		(67,320,078.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,479.63)
Result of operations		(138,751,162.34)
Subscriptions		271,336,545.77
Redemptions		(288,497,913.92)
Net assets at the beginning of the year		312,444,342.54
Net assets at the end of the year		156,531,812.05

The accompanying notes form an integral part of these financial statements.

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Cayman Islands				
80,000	ALCHIP TECHNOLOGIES LTD	TWD	2,197,785.44	1.40
600,000	ALIBABA GROUP HOLDING LTD	HKD	5,985,332.30	3.82
25,000	ALIBABA GROUP HOLDING LTD - ADR	USD	1,999,750.00	1.28
1,605,000	CHINA RESOURCES LAND LTD	HKD	6,301,748.43	4.03
40,000	DAQO NEW ENERGY CORP - ADR	USD	2,123,200.00	1.36
68,900	JD.COM INC - ADR	USD	3,465,670.00	2.21
700,000	KUAISHOU TECHNOLOGY - B	HKD	4,533,983.97	2.90
190,000	LI AUTO INC - A	HKD	2,216,430.90	1.42
375,000	MEITUAN - B	HKD	7,923,469.30	5.06
40,000	NETEASE INC - ADR	USD	3,024,000.00	1.93
225,000	NIO INC - ADR	USD	3,548,250.00	2.27
75,000	PINDUODUO INC - ADR	USD	4,693,500.00	3.00
200,000	SILERGY CORP	TWD	2,660,315.61	1.70
326,300	TENCENT HOLDINGS LTD	HKD	11,077,943.40	7.08
			61,751,379.35	39.46
China				
145,000	ANHUI CONCH CEMENT CO LTD - H	HKD	459,161.83	0.29
861,077	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	CNH	3,178,522.71	2.03
75,000	BYD CO LTD - H	HKD	1,845,757.26	1.18
1,249,000	CHINA OILFIELD SERVICES LTD - H	HKD	1,237,581.45	0.79
125,000	CHINA TOURISM GROUP DUTY FREE CORP LTD - H	HKD	3,127,042.11	2.00
2,921,250	CITIC SECURITIES CO LTD - H	HKD	4,953,882.39	3.16
1,499,000	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H	HKD	1,246,280.85	0.80
465,745	EVE ENERGY CO LTD - A	CNH	5,536,297.68	3.54
2,280,000	GF SECURITIES CO LTD - H	HKD	2,479,394.20	1.58
8,300	KWEICHOW MOUTAI CO LTD	CNH	2,179,413.52	1.39
485,520	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	3,262,691.40	2.08
411,600	MIDEA GROUP CO LTD - A	CNH	2,844,990.24	1.82
823,464	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	2,423,568.97	1.55
200,000	TIANQI LITHIUM CORP - H	HKD	1,745,245.16	1.11
113,233	TONGWEI CO LTD - A	CNH	745,210.05	0.48
489,000	TSINGTAO BREWERY CO LTD	HKD	4,633,353.02	2.96
622,977	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	4,132,357.80	2.64
1,555,000	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	1,804,949.13	1.15
151,500	YUNNAN ENERGY NEW MATERIAL CO LTD	CNH	3,702,212.71	2.37
			51,537,912.48	32.92
Taiwan				
255,000	GLOBAL UNICHIP CORP	TWD	4,772,633.16	3.05
180,000	HU LANE ASSOCIATE INC	TWD	951,507.38	0.61
230,992	JENTECH PRECISION INDUSTRIAL CO LTD	TWD	2,791,152.34	1.78
690,000	NUVOTON TECHNOLOGY CORP	TWD	2,368,205.09	1.51
872,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,647,526.44	7.44
			22,531,024.41	14.39
Hong Kong				
923,000	AIA GROUP LTD	HKD	7,681,214.02	4.91
201,500	HONG KONG EXCHANGES & CLEARING LTD	HKD	6,895,060.30	4.40
			14,576,274.32	9.31
			150,396,590.56	96.08

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Total securities portfolio		150,396,590.56	96.08

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
37,157.09 USD	930,140.81 CZK	19/10/2022	37,157.09	133.30
99.44 USD	2,502.88 CZK	05/10/2022	99.44	(0.34)
6,314,256.80 CZK	254,948.44 USD	19/10/2022	254,948.44	(3,612.59)
			292,204.97	(3,479.63)
			Total financial derivative instruments	(3,479.63)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	150,396,590.56	96.08
Total financial derivative instruments	(3,479.63)	0.00
Cash at bank	1,897,516.34	1.21
Other assets and liabilities	4,241,184.78	2.71
Total net assets	156,531,812.05	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	1,312,711,959.33	Distribution R Hedged (i) (GBP)	30/09/2022	GBP	79.90
	30/09/2021	EUR	1,419,120,341.76		30/09/2021	GBP	100.61
	30/09/2020	EUR	1,093,881,445.95		30/09/2020	GBP	-
Net asset value per share**				Distribution R Hedged (i) (USD)	30/09/2022	USD	200.72
					30/09/2021	USD	251.28
					30/09/2020	USD	-
Capitalisation I (EUR)	30/09/2022	EUR	4,474.79	Distribution Z (EUR)	30/09/2022	EUR	4,460.94
	30/09/2021	EUR	5,688.70		30/09/2021	EUR	5,659.76
	30/09/2020	EUR	5,766.02		30/09/2020	EUR	5,742.33
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	77.65	Number of shares	Capitalisation I (EUR)	30/09/2022	133,710
	30/09/2021	GBP	97.69			30/09/2021	118,995
	30/09/2020	GBP	-			30/09/2020	98,617
Capitalisation I Hedged (i) (USD)	30/09/2022	USD	4,654.38	Capitalisation I Hedged (i) (GBP)	30/09/2022	1,628	
	30/09/2021	USD	5,818.07		30/09/2021	1,487	
	30/09/2020	USD	5,846.26		30/09/2020	-	
Capitalisation N (EUR)	30/09/2022	EUR	22.03	Capitalisation I Hedged (i) (USD)	30/09/2022	1,264	
	30/09/2021	EUR	28.02		30/09/2021	858	
	30/09/2020	EUR	28.42		30/09/2020	78	
Capitalisation P (EUR)	30/09/2022	EUR	213.02	Capitalisation N (EUR)	30/09/2022	3,776,349	
	30/09/2021	EUR	271.54		30/09/2021	4,601,215	
	30/09/2020	EUR	275.98		30/09/2020	3,175,670	
Capitalisation P Hedged (i) (SEK)	30/09/2022	SEK	81.73	Capitalisation P (EUR)	30/09/2022	157,173	
	30/09/2021	SEK	103.80		30/09/2021	239,897	
	30/09/2020	SEK	105.05		30/09/2020	138,806	
Capitalisation R (EUR)	30/09/2022	EUR	206.60	Capitalisation P Hedged (i) (SEK)	30/09/2022	9,305	
	30/09/2021	EUR	262.82		30/09/2021	3,573	
	30/09/2020	EUR	266.58		30/09/2020	593	
Capitalisation T (EUR)	30/09/2022	EUR	4,486.20	Capitalisation R (EUR)	30/09/2022	94,536	
	30/09/2021	EUR	5,699.77		30/09/2021	119,498	
	30/09/2020	EUR	5,773.81		30/09/2020	101,431	
Capitalisation X (EUR)	30/09/2022	EUR	194.43	Capitalisation T (EUR)	30/09/2022	18,318	
	30/09/2021	EUR	248.72		30/09/2021	17,565	
	30/09/2020	EUR	253.69		30/09/2020	9,830	
Capitalisation Z (EUR)	30/09/2022	EUR	3,925.97	Capitalisation X (EUR)	30/09/2022	14,216	
	30/09/2021	EUR	4,981.16		30/09/2021	7,110	
	30/09/2020	EUR	-		30/09/2020	1,139	
Distribution I (EUR)	30/09/2022	EUR	4,058.49	Capitalisation Z (EUR)	30/09/2022	69,099	
	30/09/2021	EUR	5,159.50		30/09/2021	3,288	
	30/09/2020	EUR	5,235.07		30/09/2020	-	
Distribution P (EUR)	30/09/2022	EUR	205.05	Distribution I (EUR)	30/09/2022	14,665	
	30/09/2021	EUR	261.37		30/09/2021	42,468	
	30/09/2020	EUR	265.64		30/09/2020	36,693	
Distribution R (EUR)	30/09/2022	EUR	190.82				
	30/09/2021	EUR	242.69				
	30/09/2020	EUR	-				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Statistics (continued)

			Distribution Z (EUR)	30/09/2022	0.13%
Number of shares					
Distribution P (EUR)	30/09/2022	26,915			
	30/09/2021	33,680			
	30/09/2020	25,462			
Distribution R (EUR)	30/09/2022	6,166			
	30/09/2021	33,355			
	30/09/2020	-			
Distribution R Hedged (i) (GBP)	30/09/2022	18,005			
	30/09/2021	20			
	30/09/2020	-			
Distribution R Hedged (i) (USD)	30/09/2022	8			
	30/09/2021	8			
	30/09/2020	-			
Distribution Z (EUR)	30/09/2022	33,155			
	30/09/2021	27,905			
	30/09/2020	19,743			
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	30/09/2022	0.33%			
Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%			
Capitalisation I Hedged (i) (USD)	30/09/2022	0.35%			
Capitalisation N (EUR)	30/09/2022	0.40%			
Capitalisation P (EUR)	30/09/2022	0.60%			
Capitalisation P Hedged (i) (SEK)	30/09/2022	0.62%			
Capitalisation R (EUR)	30/09/2022	0.40%			
Capitalisation T (EUR)	30/09/2022	0.27%			
Capitalisation X (EUR)	30/09/2022	0.95%			
Capitalisation Z (EUR)	30/09/2022	0.13%			
Distribution I (EUR)	30/09/2022	0.33%			
Distribution P (EUR)	30/09/2022	0.60%			
Distribution R (EUR)	30/09/2022	0.39%			
Distribution R Hedged (i) (GBP)	30/09/2022	0.42%			
Distribution R Hedged (i) (USD)	30/09/2022	0.38%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	1,291,585,903.87
Bonds and other debt instruments		1,291,585,903.87
Total financial derivative instruments	2	627,241.51
Forward foreign exchange contracts		627,241.51
Cash at bank		26,298,289.75
Margin deposits		2,955,241.05
Other assets	4, 16	66,958,186.01
Total assets		1,388,424,862.19
Current liabilities	4	(74,709,841.95)
Total financial derivative instruments	2	(1,003,060.91)
Futures		(1,003,060.91)
Total liabilities		(75,712,902.86)
Net assets at the end of the year		1,312,711,959.33

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	10,504,428.09
Interest on bonds and other debt instruments		10,503,981.24
Other income	11	446.85
Total expenses		(4,177,288.90)
Management fees	5	(2,213,826.44)
Fixed service fees	6	(1,586,121.04)
Overlay fees	7	(1,613.80)
Subscription tax	10	(198,067.06)
Bank interest		(177,660.56)
Net investment income		6,327,139.19
Realised gains on securities portfolio	2	4,697,151.68
Realised losses on securities portfolio	2	(43,268,415.01)
Realised gains on financial derivative instruments		17,309,188.17
Realised losses on financial derivative instruments		(27,757,926.63)
Realised gains on currency		349,902.13
Realised losses on currency		(319,617.74)
Changes in net unrealised gains or (losses) on securities portfolio		(259,521,538.13)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,216,813.49
Result of operations		(299,967,302.85)
Subscriptions		839,636,362.44
Redemptions		(646,077,442.02)
Net assets at the beginning of the year		1,419,120,341.76
Net assets at the end of the year		1,312,711,959.33

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
Netherlands									
2,219,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	1,772,215.16	0.14	1,675,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,566,670.41	0.12
3,400,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	3,135,124.70	0.24	3,040,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	2,342,309.03	0.18
7,107,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	5,555,299.62	0.42	1,503,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,232,270.11	0.09
2,777,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	2,698,188.07	0.21	5,932,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	5,398,565.08	0.41
1,656,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	1,491,113.36	0.11	4,845,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	3,552,415.34	0.27
2,000,000	CTP NV 0.625% 27/09/2026 EMTN	EUR	1,611,648.68	0.12	7,127,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	6,377,371.31	0.49
7,588,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	5,939,731.00	0.45	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV	EUR	2,054,676.35	0.16
6,937,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	5,867,740.18	0.45	9,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV	EUR	9,603,544.20	0.73
800,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	561,800.17	0.04		3.750% 28/09/2027			
1,036,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	642,959.76	0.05				254,309,339.44	19.37
6,700,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	6,228,404.82	0.47	France				
3,000,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,663,447.97	0.20	4,500,000	AXA SA 07/10/2041 FRN EMTN	EUR	3,192,659.60	0.24
4,205,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	2,873,001.16	0.22	12,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	EUR	10,625,543.52	0.81
4,442,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	3,405,705.92	0.26		0.100% 08/10/2027 EMTN			
4,178,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,797,154.83	0.21	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	EUR	1,641,250.74	0.13
6,151,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	5,451,611.37	0.42		0.250% 29/06/2028 EMTN			
4,253,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	4,076,818.71	0.31	1,000,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	912,006.51	0.07
10,500,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	9,163,888.76	0.70	3,100,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	2,979,571.91	0.23
5,367,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	3,980,400.61	0.30	6,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	5,479,461.70	0.42
6,138,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	5,901,111.13	0.45	13,500,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	11,261,110.86	0.86
11,605,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	10,475,958.83	0.79	2,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	EUR	1,621,999.88	0.12
5,623,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	5,338,207.08	0.41		0.100% 13/11/2029 EMTN			
2,500,000	ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN	EUR	1,751,026.48	0.13	4,500,000	CNP ASSURANCES 27/07/2050 FRN	EUR	3,512,423.97	0.27
1,500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,115,337.87	0.08	13,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	10,482,174.17	0.80
8,307,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	7,406,362.37	0.56	5,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	4,571,530.00	0.35
700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	659,071.07	0.05	300,000	ENGIE SA FRN PERP	EUR	286,079.32	0.02
1,600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	1,148,546.40	0.09	3,800,000	ENGIE SA FRN PERP	EUR	2,911,601.84	0.22
3,700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	3,635,250.00	0.28	5,200,000	ENGIE SA FRN PERP	EUR	5,045,854.32	0.38
5,600,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	4,539,611.38	0.35	3,600,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	3,114,440.06	0.24
6,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	5,917,874.02	0.45	1,500,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	1,178,868.47	0.09
500,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	464,899.09	0.04	1,600,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	988,752.21	0.08
6,400,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	6,018,538.56	0.46	3,800,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	3,275,575.15	0.25
2,000,000	ING GROEP NV 01/07/2026 FRN	USD	1,795,560.56	0.14	3,400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	3,083,656.08	0.23
1,600,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	1,288,352.61	0.10	41,000,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	25,075,372.45	1.91
7,700,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	7,326,745.20	0.56	73,409,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	61,939,574.90	4.71
2,100,000	ING GROEP NV 24/08/2033 FRN EMTN	EUR	1,939,425.62	0.15	3,000,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	1,958,503.59	0.15
6,000,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	5,909,509.14	0.45	7,200,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	5,947,609.82	0.45
4,000,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN	EUR	3,573,775.12	0.27	6,000,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	5,369,638.02	0.41
46,211,207	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	32,839,998.88	2.49	1,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,480,991.86	0.11
2,400,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	2,183,644.92	0.17	7,500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	5,327,120.85	0.41
3,000,000	STEDIN HOLDING NV ZCP 16/11/2026 EMTN	EUR	2,608,395.03	0.20	6,800,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	4,957,866.88	0.38
8,607,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	7,213,973.75	0.55	4,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	3,417,552.04	0.26
4,091,000	TENNET HOLDING BV FRN PERP	EUR	3,932,804.96	0.30	4,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	3,510,775.32	0.27
10,490,000	TENNET HOLDING BV FRN PERP	EUR	9,506,089.30	0.72	4,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	3,226,342.84	0.25
1,355,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	757,836.11	0.06	3,000,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	2,386,265.25	0.18
4,398,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	3,595,947.30	0.27	13,300,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	5,738,327.16	0.44
3,170,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	2,204,522.83	0.17	3,000,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	1,822,615.95	0.14
5,216,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	4,846,741.83	0.37	9,100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	4,171,552.02	0.32
4,097,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	3,675,969.25	0.28	14,500,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	13,295,148.89	1.01
3,868,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,694,176.07	0.21	2,000,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,491,063.42	0.11
					9,900,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	7,073,649.59	0.54
					12,500,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	10,675,496.38	0.81
					1,721,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	1,588,152.74	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,008,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	3,930,171.89	0.30	2,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	1,914,333.82	0.15
			250,548,352.17	19.09	5,600,000	IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN	EUR	5,233,485.82	0.40
	Germany				2,900,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	2,382,496.62	0.18
4,700,000	AMPRIION GMBH 3.971% 22/09/2032	EUR	4,615,483.52	0.35	17,938,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	11,615,017.34	0.88
2,300,000	BERLIN HYP AG 0.500% 26/09/2023 EMTN	EUR	2,244,985.17	0.17	8,000,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	7,841,584.88	0.60
2,600,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	2,252,129.62	0.17				96,146,809.78	7.32
35,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	29,285,092.20	2.24		Supranational - Multinational			
21,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	11,806,668.72	0.90	4,851,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.100% 20/05/2030 EMTN	EUR	3,890,814.40	0.30
18,386,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	16,492,145.84	1.26	15,298,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.150% 10/10/2034 EMTN	EUR	10,688,833.30	0.81
12,488,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	10,680,886.00	0.81	16,071,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	10,758,756.18	0.82
4,500,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	3,358,638.36	0.26	12,482,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	8,639,827.96	0.66
4,000,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/11/2079 FRN	EUR	3,439,964.20	0.26	7,041,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	5,391,633.29	0.41
3,000,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 29/06/2080 FRN	EUR	2,435,255.61	0.19	55,000,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	38,186,985.65	2.91
2,200,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 31/08/2081 FRN	EUR	1,507,638.35	0.11	24,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	17,370,285.60	1.32
2,623,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	2,480,588.70	0.19				94,927,136.38	7.23
4,300,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	3,271,889.95	0.25		Italy			
9,058,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	7,737,607.10	0.59	700,000	ACEA SPA ZCP 28/09/2025 EMTN	EUR	630,462.69	0.05
7,103,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	5,813,173.76	0.44	5,943,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	4,304,999.14	0.33
8,300,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	6,456,161.47	0.49	2,114,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	1,576,532.75	0.12
800,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	767,789.90	0.06	2,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	1,553,760.79	0.12
1,300,000	ING-DIBA AG 0.010% 07/10/2028 EMTN	EUR	1,089,210.72	0.08	5,000,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	3,475,038.95	0.26
2,000,000	ING-DIBA AG 2.375% 13/09/2030 EMTN	EUR	1,906,461.84	0.15	4,691,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	3,366,822.36	0.26
22,300,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	18,700,625.91	1.42	2,178,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,964,665.47	0.15
1,500,000	LANDESBANK BADEN-WUERTEMBERG 0.250% 21/07/2028 EMTN	EUR	1,192,169.85	0.09	3,625,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	3,161,699.99	0.24
2,900,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 24/05/2024 EMTN	EUR	2,762,296.05	0.21	4,688,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	4,176,113.20	0.32
5,700,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 29/07/2026 EMTN	EUR	4,997,561.64	0.38	8,200,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	7,707,904.31	0.59
2,110,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	1,702,638.78	0.13	5,500,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	4,425,589.08	0.34
2,661,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	1,953,668.20	0.15	3,897,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	3,788,767.18	0.29
600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	521,018.59	0.04	5,000,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	4,338,181.40	0.33
4,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	2,753,132.32	0.21	37,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	22,250,889.65	1.69
1,500,000	VONOVIA SE 2.375% 25/03/2032	EUR	1,186,013.75	0.09	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	11,451,614.64	0.87
1,200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	927,502.18	0.07				78,173,041.60	5.96
			154,338,398.30	11.76		Belgium			
	Spain				2,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	1,700,237.40	0.13
3,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	2,530,504.11	0.19	33,806,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	29,273,147.17	2.23
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	1,146,117.98	0.09	9,700,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	8,463,885.93	0.64
2,600,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	2,379,538.93	0.18	12,700,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	11,119,842.12	0.85
2,000,000	ADIF ALTA VELOCIDAD 0.550% 30/04/2030 EMTN	EUR	1,655,023.80	0.13	10,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	9,551,531.40	0.73
5,800,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	5,529,120.57	0.42	4,700,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	3,128,794.75	0.24
9,196,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	8,398,357.35	0.64				63,237,438.77	4.82
3,100,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	2,750,693.49	0.21		Luxembourg			
800,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	627,401.03	0.05	3,000,000	ACEF HOLDING SCA 0.750% 14/06/2028	EUR	2,337,179.31	0.18
7,800,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	6,806,487.48	0.52	9,800,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	8,240,694.17	0.62
5,100,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	4,436,366.48	0.34	1,500,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1,102,161.74	0.08
8,400,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	6,743,837.35	0.51	1,618,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	1,061,114.49	0.08
5,700,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	4,494,247.99	0.34					
6,000,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	5,250,131.28	0.40					
4,100,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	3,926,705.01	0.30					
4,000,000	IBERDROLA FINANZAS SA FRN PERP	EUR	3,084,258.56	0.23					
7,800,000	IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN	EUR	7,401,099.89	0.56					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,172,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	2,537,118.40	0.19	6,400,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	4,403,063.10	0.34
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	1,268,662.50	0.10	11,500,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	9,344,119.73	0.70
3,577,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	3,179,264.68	0.24	3,300,000	VERBUND AG 0.900% 01/04/2041	EUR	2,042,780.55	0.16
3,875,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	3,456,894.24	0.26				20,197,209.58	1.54
3,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	3,220,861.17	0.25		Finland			
4,484,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	3,324,167.39	0.25	15,074,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	13,643,215.87	1.04
2,719,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	2,446,462.34	0.19	7,020,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	6,217,702.17	0.47
5,607,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	4,585,869.31	0.35				19,860,918.04	1.51
3,000,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2,210,138.43	0.17		Denmark			
3,212,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	2,968,784.73	0.23	5,083,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	3,819,623.30	0.30
			41,939,372.90	3.19	1,778,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,198,195.59	0.09
	Ireland				2,883,000	ORSTED AS 1.500% 26/11/2029	EUR	2,520,539.78	0.19
6,000,000	AIB GROUP PLC 04/07/2026 FRN	EUR	5,825,815.50	0.44	3,077,000	ORSTED AS 24/11/3017 FRN	EUR	2,907,945.44	0.22
6,472,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	5,302,828.93	0.40	1,890,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	1,731,316.20	0.13
28,875,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	26,537,523.71	2.03	1,700,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	1,634,338.21	0.12
1,274,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	867,673.84	0.07				13,811,958.52	1.05
			38,533,841.98	2.94		United Kingdom			
	Sweden				5,810,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	5,424,019.10	0.41
14,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	13,517,204.36	1.03	7,028,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	5,619,995.72	0.43
1,797,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	1,453,665.83	0.11				11,044,014.82	0.84
1,187,000	TELIA CO AB 11/05/2081 FRN	EUR	1,018,554.90	0.08		Japan			
1,000,000	TELIA CO AB 30/06/2083 FRN	EUR	860,113.17	0.07	3,628,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2,900,454.56	0.22
2,000,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	1,824,989.52	0.14	7,620,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	6,314,435.45	0.48
12,558,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	10,146,381.90	0.77				9,214,890.01	0.70
4,773,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	4,331,220.57	0.33		Chile			
			33,152,130.25	2.53	6,388,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	4,714,639.06	0.36
	Norway				3,265,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	1,986,516.08	0.15
8,713,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	7,581,540.89	0.59				6,701,155.14	0.51
7,860,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	7,701,572.03	0.59		Australia			
7,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	5,408,590.53	0.41	6,900,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	6,360,526.74	0.48
2,300,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	1,997,226.83	0.15				6,360,526.74	0.48
7,443,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	6,609,365.09	0.50		Portugal			
612,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	589,313.65	0.04	6,000,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	5,487,399.54	0.42
			29,887,609.02	2.28				5,487,399.54	0.42
	South Korea					Czech Republic			
19,447,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	17,169,755.33	1.30	6,600,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	5,169,853.66	0.39
3,132,000	LG CHEM LTD 3.625% 15/04/2029	USD	2,897,777.97	0.22				5,169,853.66	0.39
4,950,000	SK HYNIX INC 2.375% 19/01/2031	USD	3,745,236.85	0.29		Hong Kong			
			23,812,770.15	1.81	4,955,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	4,031,436.96	0.31
	United States							4,031,436.96	0.31
8,320,000	APPLE INC ZCP 15/11/2025	EUR	7,657,562.85	0.59		Lithuania			
2,715,000	APPLE INC 3.000% 20/06/2027	USD	2,603,165.95	0.20	1,637,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,374,130.85	0.10
1,021,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	946,347.25	0.07	2,149,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	1,880,250.59	0.15
4,500,000	EQUINIX INC 0.250% 15/03/2027	EUR	3,797,205.75	0.29				3,254,381.44	0.25
2,200,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,552,056.42	0.12					
995,000	PEPSICO INC 2.875% 15/10/2049	USD	719,440.77	0.05					
4,379,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	4,080,815.60	0.31					
			21,356,594.59	1.63					
	Austria								
5,500,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	4,407,246.20	0.34					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
India				
3,913,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	3,105,428.33	0.24
			3,105,428.33	0.24
Mexico				
2,530,000	COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032	USD	1,893,397.41	0.14
			1,893,397.41	0.14
Hungary				
1,757,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	1,090,498.35	0.08
			1,090,498.35	0.08
			1,291,585,903.87	98.39
Total securities portfolio			1,291,585,903.87	98.39

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(10)	US 5YR NOTE (CBT) 30/12/2022	USD	1,097,410.43	38,406.64
			81,336,687.79	(1,003,060.91)
Total financial derivative instruments				(375,819.40)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	1,291,585,903.87	98.39
Total financial derivative instruments	(375,819.40)	(0.03)
Cash at bank	26,298,289.75	2.00
Other assets and liabilities	(4,796,414.89)	(0.36)
Total net assets	1,312,711,959.33	100.00

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
26,782,668.67	EUR	25,879,000.00 USD 30/12/2022	26,782,668.67	558,346.80
6,224,029.73	USD	6,245,617.38 EUR 19/10/2022	6,245,617.38	101,042.51
339,157.54	EUR	331,931.13 USD 19/10/2022	339,157.54	686.48
28,217.71	EUR	304,307.83 SEK 19/10/2022	28,217.71	237.38
148,041.92	EUR	129,866.40 GBP 19/10/2022	148,041.92	167.19
1,022.17	EUR	998.30 USD 04/10/2022	1,022.17	3.13
6,550.94	EUR	71,379.00 SEK 03/10/2022	6,550.94	(14.66)
1,065,338.51	SEK	98,991.31 EUR 19/10/2022	98,991.31	(1,036.15)
1,696,234.95	GBP	1,963,639.87 EUR 19/10/2022	1,963,639.87	(32,191.17)
			35,613,907.51	627,241.51

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(218)	EURO-BOBL FUTURE 08/12/2022	EUR	26,105,500.00	282,539.81
106	EURO-BUND FUTURE 08/12/2022	EUR	14,679,940.00	(506,576.97)
129	EURO-BUXL 30Y BOND 08/12/2022	EUR	18,916,560.00	(1,736,632.89)
(6)	US ULTRA BOND (CBT) 20/12/2022	USD	839,075.18	68,519.37
(64)	US 10YR NOTE (CBT) 20/12/2022	USD	7,320,981.98	338,912.01
(59)	US 10YR ULTRA FUTURE 20/12/2022	USD	7,135,791.48	428,035.88
(25)	US 2YR NOTE (CBT) 30/12/2022	USD	5,241,428.72	83,735.24

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	599,789,776.01	Number of shares		
	30/09/2021	EUR	230,463,162.61			
	30/09/2020	EUR	92,214,075.39	Capitalisation R (EUR)	30/09/2022	216,393
					30/09/2021	67,116
Net asset value per share**					30/09/2020	165
Capitalisation I (EUR)	30/09/2022	EUR	456.63	Capitalisation X (EUR)	30/09/2022	1,229
	30/09/2021	EUR	511.06		30/09/2021	1,261
	30/09/2020	EUR	509.14		30/09/2020	80
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	4,803.13	Distribution I (EUR)	30/09/2022	2,650
	30/09/2021	CHF	-		30/09/2021	142
	30/09/2020	CHF	-		30/09/2020	1,472
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	92.24	Distribution I Hedged (i) (USD)	30/09/2022	7,183
	30/09/2021	GBP	102.05		30/09/2021	5,409
	30/09/2020	GBP	101.09		30/09/2020	2,377
Capitalisation P (EUR)	30/09/2022	EUR	221.12			
	30/09/2021	EUR	247.99			
	30/09/2020	EUR	-			
Capitalisation R (EUR)	30/09/2022	EUR	227.16	Total expense ratio (TER) in %*		
	30/09/2021	EUR	254.42	Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	253.68	Capitalisation I Hedged (i) (CHF)	30/09/2022	0.35%
Capitalisation X (EUR)	30/09/2022	EUR	220.20	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
	30/09/2021	EUR	247.97	Capitalisation P (EUR)	30/09/2022	0.58%
	30/09/2020	EUR	248.60	Capitalisation R (EUR)	30/09/2022	0.40%
Distribution I (EUR)	30/09/2022	EUR	6,843.18	Capitalisation X (EUR)	30/09/2022	0.95%
	30/09/2021	EUR	7,658.71	Distribution I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	7,637.87	Distribution I Hedged (i) (USD)	30/09/2022	0.35%
Distribution I Hedged (i) (USD)	30/09/2022	USD	4,695.30			
	30/09/2021	USD	5,166.13			
	30/09/2020	USD	5,105.59			
Number of shares						
Capitalisation I (EUR)	30/09/2022		973,472			
	30/09/2021		350,515			
	30/09/2020		135,087			
Capitalisation I Hedged (i) (CHF)	30/09/2022		9,735			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation I Hedged (i) (GBP)	30/09/2022		41,396			
	30/09/2021		37,817			
	30/09/2020		15,987			
Capitalisation P (EUR)	30/09/2022		1,983			
	30/09/2021		17,162			
	30/09/2020		-			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	565,860,179.20
Bonds and other debt instruments		565,860,179.20
Total financial derivative instruments	2	15,522,338.12
Forward foreign exchange contracts		1,608,211.99
Futures		13,914,126.13
Cash at bank		8,669,713.05
Margin deposits		6,015,018.54
Other assets	4, 16	88,051,062.70
Total assets		684,118,311.61
Current liabilities	4, 16	(84,328,535.60)
Total liabilities		(84,328,535.60)
Net assets at the end of the year		599,789,776.01

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,535,186.35
Interest on bonds and other debt instruments		3,534,765.94
Bank interest		420.41
Total expenses		(1,378,809.86)
Management fees	5	(750,337.95)
Fixed service fees	6	(458,516.33)
Overlay fees	7	(10,718.18)
Subscription tax	10	(59,242.18)
Bank interest		(97,560.89)
Other expenses	12	(2,434.33)
Net investment income		2,156,376.49
Realised gains on securities portfolio	2	683,724.60
Realised losses on securities portfolio	2	(7,935,912.27)
Realised gains on financial derivative instruments		52,640,235.34
Realised losses on financial derivative instruments		(10,117,572.40)
Realised gains on currency		1,494,284.39
Realised losses on currency		(563,520.86)
Changes in net unrealised gains or (losses) on securities portfolio		(85,381,571.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		12,165,889.33
Result of operations		(34,858,066.38)
Subscriptions		493,710,687.08
Redemptions		(89,526,007.30)
Net assets at the beginning of the year		230,463,162.61
Net assets at the end of the year		599,789,776.01

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					Netherlands				
Bonds and other debt instruments									
France									
1,900,000	AXA SA 07/10/2041 FRN EMTN	EUR	1,348,011.83	0.22	1,000,000	ABN AMRO BANK NV 0.500% 15/04/2026 EMTN	EUR	914,016.79	0.15
3,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	2,760,968.00	0.46	900,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	718,789.38	0.12
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	4,103,126.85	0.68	500,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	461,047.75	0.08
1,200,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	1,094,407.81	0.18	4,200,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	3,282,996.82	0.55
1,000,000	BNP PARIBAS SA 1.125% 28/08/2024 EMTN	EUR	961,152.23	0.16	1,545,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	1,501,152.53	0.25
1,400,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,198,632.25	0.20	662,000	ASML HOLDING NV 2.250% 17/05/2032	EUR	596,085.17	0.10
7,300,000	BNP PARIBAS SA 30/05/2028 FRN EMTN	EUR	6,089,341.43	1.02	3,584,000	CTP NV 0.750% 18/02/2027 EMTN	EUR	2,805,481.80	0.47
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN	EUR	405,499.97	0.07	2,804,000	CTP NV 0.875% 20/01/2026 EMTN	EUR	2,371,795.23	0.40
1,600,000	CNP ASSURANCES 27/07/2050 FRN	EUR	1,248,861.86	0.21	400,000	CTP NV 1.250% 21/06/2029 EMTN	EUR	280,900.08	0.05
4,700,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN	EUR	3,789,709.12	0.63	1,000,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	620,617.53	0.10
3,800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	3,474,362.80	0.58	1,100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	1,036,169.38	0.17
1,000,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	914,170.60	0.15	3,200,000	DE VOLKSBANK NV 04/05/2027 FRN	EUR	2,974,760.51	0.50
800,000	ENGIE SA FRN PERP	EUR	612,968.81	0.10	2,400,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	2,130,758.38	0.36
1,000,000	ENGIE SA FRN PERP	EUR	970,356.60	0.16	1,090,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	744,725.63	0.12
2,800,000	ENGIE SA 0.375% 21/06/2027 EMTN	EUR	2,422,342.27	0.40	1,000,000	DIGITAL DUTCH FINCO BV 1.500% 15/03/2030	EUR	766,705.52	0.13
4,000,000	ENGIE SA 0.375% 26/10/2029 EMTN	EUR	3,143,649.24	0.52	3,000,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2,008,488.39	0.33
200,000	ENGIE SA 1.375% 21/06/2039 EMTN	EUR	123,594.03	0.02	2,600,000	EDP FINANCE BV 0.375% 16/09/2026 EMTN	EUR	2,304,371.58	0.38
1,600,000	ENGIE SA 1.375% 28/02/2029 EMTN	EUR	1,379,189.54	0.23	2,665,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	2,554,601.90	0.43
400,000	ENGIE SA 1.750% 27/03/2028 EMTN	EUR	362,783.07	0.06	5,100,000	EDP FINANCE BV 1.875% 21/09/2029 EMTN	EUR	4,451,031.68	0.74
21,300,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	13,026,961.79	2.18	2,136,000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN	EUR	1,584,150.49	0.26
29,985,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	25,300,142.40	4.23	1,600,000	ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN	EUR	1,538,249.89	0.26
500,000	GECINA SA 0.875% 30/06/2036 EMTN	EUR	326,417.27	0.05	5,218,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN	EUR	4,710,344.95	0.79
3,600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,973,804.91	0.50	1,000,000	ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN	EUR	949,352.14	0.16
3,100,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	2,774,312.98	0.46	1,500,000	ENEXIS HOLDING NV 0.375% 14/04/2033 EMTN	EUR	1,050,615.89	0.18
300,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	277,685.97	0.05	500,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	371,779.29	0.06
3,800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	2,699,074.56	0.45	2,991,000	E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN	EUR	2,666,718.41	0.44
3,500,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	2,551,843.25	0.43	700,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	502,489.05	0.08
1,300,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	1,163,275.50	0.19	3,300,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,675,128.14	0.45
2,800,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,392,286.43	0.40	2,800,000	IBERDROLA INTERNATIONAL BV FRN PERP	EUR	2,751,000.00	0.46
2,000,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	1,755,387.66	0.29	1,200,000	IBERDROLA INTERNATIONAL BV FRN PERP EMTN	EUR	1,145,394.97	0.19
1,000,000	SNCF RESEAU 2.250% 20/12/2047 EMTN	EUR	806,585.71	0.13	1,000,000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN	EUR	929,798.18	0.16
7,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	5,965,663.13	1.00	300,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN	EUR	282,119.00	0.05
5,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	2,157,265.85	0.36	1,000,000	ING GROEP NV 01/07/2026 FRN	USD	897,780.28	0.15
1,500,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	911,307.98	0.15	500,000	ING GROEP NV 09/06/2032 FRN EMTN	EUR	402,610.19	0.07
3,300,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	1,512,760.62	0.25	2,800,000	ING GROEP NV 23/05/2026 FRN EMTN	EUR	2,664,270.98	0.44
3,300,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	3,025,792.51	0.50	1,000,000	ING GROEP NV 24/08/2033 FRN	EUR	923,536.01	0.15
4,000,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	3,212,918.84	0.54	900,000	ING GROEP NV 2.500% 15/11/2030 EMTN	EUR	789,503.37	0.13
2,000,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,491,063.42	0.25	700,000	LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN	EUR	678,787.78	0.11
2,500,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	1,786,275.15	0.30	300,000	LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN	EUR	295,475.46	0.05
5,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	4,611,814.43	0.77	1,000,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 1.875% 17/05/2032 EMTN	EUR	893,443.78	0.15
400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN	EUR	369,123.24	0.06	1,300,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	1,206,921.00	0.20
472,000	UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN	EUR	462,834.61	0.08	20,900,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	14,852,587.09	2.47
			117,957,726.52	19.67	1,300,000	NN GROUP NV 01/03/2043 FRN EMTN	EUR	1,182,807.67	0.20
					2,400,000	STEDIN HOLDING NV ZCP 16/11/2026 EMTN	EUR	2,086,716.02	0.35
					3,437,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	2,880,728.22	0.48
					500,000	TELEFONICA EUROPE BV FRN PERP	EUR	400,444.85	0.07
					900,000	TENNET HOLDING BV FRN PERP	EUR	865,197.86	0.14
					4,771,000	TENNET HOLDING BV FRN PERP	EUR	4,323,503.53	0.72
					600,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	335,573.18	0.06
					1,700,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,389,975.08	0.23
					2,406,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	1,673,211.97	0.28
					2,500,000	TENNET HOLDING BV 1.375% 05/06/2028 EMTN	EUR	2,243,085.95	0.37
					1,000,000	TENNET HOLDING BV 1.375% 26/06/2029 EMTN	EUR	871,051.21	0.15
					1,444,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	1,005,788.58	0.17
					1,342,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,034,006.16	0.17

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,264,000	TENNET HOLDING BV 2.000% 05/06/2034 EMTN	EUR	1,856,193.97	0.31	900,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	857,966.99	0.14
1,849,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	1,682,728.73	0.28	2,000,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.160% 30/07/2028	EUR	1,703,806.66	0.28
2,745,000	VESTEDA FINANCE BV 0.750% 18/10/2031 EMTN	EUR	2,012,668.75	0.34	1,167,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	1,065,776.75	0.18
2,445,000	VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN	EUR	2,187,831.18	0.36	3,400,000	BANCO DE SABADELL SA 11/03/2027 FRN	EUR	3,016,889.63	0.50
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN	EUR	739,683.49	0.12	500,000	BANCO DE SABADELL SA 16/06/2028 FRN EMTN	EUR	392,125.65	0.07
5,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.750% 28/09/2027	EUR	5,585,734.89	0.92	3,100,000	BANCO SANTANDER SA 0.300% 04/10/2026 EMTN	EUR	2,705,142.46	0.45
			111,643,483.68	18.61	1,000,000	BANCO SANTANDER SA 1.125% 23/06/2027 EMTN	EUR	869,875.78	0.15
	Germany				5,000,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	4,014,188.90	0.67
3,200,000	AMPRIION GMBH 3.971% 22/09/2032	EUR	3,142,456.86	0.52	2,200,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	1,734,622.03	0.29
2,100,000	BERLIN HYP AG 1.125% 25/10/2027 EMTN	EUR	1,819,027.77	0.30	3,400,000	CAIXABANK SA 18/11/2026 FRN EMTN	EUR	2,975,074.39	0.50
18,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	15,479,263.02	2.59	1,800,000	CAIXABANK SA 3.750% 07/09/2029 EMTN	EUR	1,723,919.27	0.29
5,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	3,092,222.76	0.52	3,500,000	IBERDROLA FINANZAS SA FRN PERP	EUR	2,698,726.24	0.45
8,971,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	8,046,940.08	1.34	1,000,000	IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN	EUR	957,166.91	0.16
300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	283,802.16	0.05	1,700,000	IBERDROLA FINANZAS SA 1.375% 11/03/2032 EMTN	EUR	1,396,635.95	0.23
4,147,000	DZ HYP AG 0.750% 21/11/2029 EMTN	EUR	3,546,895.76	0.59	8,198,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	5,308,279.19	0.88
2,200,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/08/2079 FRN	EUR	1,642,000.98	0.27	3,500,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	3,430,693.39	0.57
2,400,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 05/11/2079 FRN	EUR	2,063,978.52	0.34				36,580,216.66	6.10
500,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 29/06/2080 FRN	EUR	405,875.94	0.07		Italy			
1,600,000	ENBW ENERGIE BADEN-WUERTEMBERG AG 31/08/2081 FRN	EUR	1,096,464.26	0.18	3,301,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	2,391,183.27	0.39
500,000	E.ON SE ZCP 28/08/2024 EMTN	EUR	472,853.36	0.08	1,040,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN	EUR	775,588.49	0.13
3,600,000	E.ON SE 0.350% 28/02/2030 EMTN	EUR	2,739,256.70	0.46	1,100,000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN	EUR	813,874.70	0.14
2,000,000	E.ON SE 0.375% 29/09/2027 EMTN	EUR	1,708,458.18	0.28	1,500,000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	1,042,511.69	0.17
3,676,000	E.ON SE 1.625% 29/03/2031 EMTN	EUR	3,008,479.06	0.50	2,301,000	ERG SPA 0.875% 15/09/2031 EMTN	EUR	1,651,472.66	0.28
3,600,000	EUROGRID GMBH 1.113% 15/05/2032 EMTN	EUR	2,800,262.81	0.47	1,000,000	ERG SPA 1.875% 11/04/2025 EMTN	EUR	961,825.36	0.16
500,000	EUROGRID GMBH 3.279% 05/09/2031 EMTN	EUR	479,868.69	0.08	346,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	337,622.69	0.06
1,000,000	ING-DIBA AG 2.375% 13/09/2030 EMTN	EUR	953,230.92	0.16	1,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	902,050.26	0.15
10,000,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	8,385,930.90	1.40	690,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	601,813.24	0.10
500,000	LANDESBANK BADEN-WUERTEMBERG 0.250% 21/07/2028 EMTN	EUR	397,389.95	0.07	2,563,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	2,283,143.80	0.38
3,000,000	LANDESBANK BADEN-WUERTEMBERG 0.375% 29/07/2026 EMTN	EUR	2,630,295.60	0.44	1,510,000	INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN	EUR	1,419,382.38	0.24
1,795,000	MERCEDES-BENZ GROUP AG 0.750% 10/09/2030 EMTN	EUR	1,448,453.37	0.24	2,664,000	INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN	EUR	2,143,594.42	0.36
643,000	MERCEDES-BENZ GROUP AG 0.750% 11/03/2033 EMTN	EUR	472,081.42	0.08	1,842,000	INTESA SANPAOLO SPA 4.750% 06/09/2027 EMTN	EUR	1,790,841.45	0.30
1,000,000	VONOVIA SE 0.625% 24/03/2031 EMTN	EUR	688,283.08	0.11	2,800,000	IREN SPA 1.500% 24/10/2027 EMTN	EUR	2,429,381.58	0.41
2,000,000	VONOVIA SE 2.375% 25/03/2032	EUR	1,581,351.66	0.26	16,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	10,001,064.76	1.66
200,000	ZF FINANCE GMBH 2.000% 06/05/2027 EMTN	EUR	154,583.70	0.03	5,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	5,439,516.95	0.90
			68,539,707.51	11.43				34,984,867.70	5.83
	Supranational - Multinational					Belgium			
9,240,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.150% 10/10/2034 EMTN	EUR	6,456,060.90	1.08	1,000,000	BELFIUS BANK SA 0.375% 08/06/2027 EMTN	EUR	850,118.70	0.14
6,571,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	4,398,966.27	0.73	15,160,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	13,127,282.47	2.18
6,000,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	4,153,097.88	0.69	5,500,000	KBC GROUP NV 01/03/2027 FRN EMTN	EUR	4,799,110.58	0.80
1,000,000	EUROPEAN INVESTMENT BANK 0.750% 23/09/2030	USD	794,964.15	0.13	3,400,000	KBC GROUP NV 16/06/2027 FRN EMTN	EUR	2,976,965.61	0.50
2,618,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	2,004,728.87	0.33	5,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	4,775,765.70	0.80
25,100,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	17,427,151.63	2.91	1,900,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	1,264,831.92	0.21
10,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	7,237,619.00	1.21				27,794,074.98	4.63
			42,472,588.70	7.08		Luxembourg			
	Spain				2,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1,681,774.32	0.28
1,000,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 EMTN	EUR	843,501.37	0.14	2,000,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1,469,548.98	0.25
800,000	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 EMTN	EUR	611,262.92	0.10	789,000	LOGICOR FINANCING SARL 2.000% 17/01/2034 EMTN	EUR	517,440.88	0.09
300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	274,562.18	0.05	2,400,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN	EUR	1,919,635.61	0.32

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN	EUR	676,419.58	0.11	1,809,000	DIGITAL EURO FINCO LLC 2.500% 16/01/2026	EUR	1,676,730.82	0.27
1,500,000	PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN	EUR	1,333,211.36	0.22	1,809,000	EQUINIX INC 1.000% 15/03/2033	EUR	1,276,213.66	0.21
1,688,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 EMTN	EUR	1,505,867.74	0.25	380,000	PEPSICO INC 2.875% 15/10/2049	USD	274,761.30	0.05
1,564,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 EMTN	EUR	1,481,596.14	0.25	1,461,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1,361,514.41	0.23
2,558,000	P3 GROUP SARL 1.625% 26/01/2029 EMTN	EUR	1,896,347.05	0.32				7,550,843.26	1.26
2,132,000	SEGRO CAPITAL SARL 1.250% 23/03/2026 EMTN	EUR	1,918,300.00	0.32		Finland			
2,210,000	SEGRO CAPITAL SARL 1.875% 23/03/2030 EMTN	EUR	1,807,521.16	0.30	2,580,000	NORDEA BANK ABP 0.375% 28/05/2026 EMTN	EUR	2,335,113.24	0.39
1,500,000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1,105,069.22	0.18	3,985,000	UPM-KYMMENE OYJ 2.250% 23/05/2029 EMTN	EUR	3,529,564.55	0.59
1,512,000	SELP FINANCE SARL 3.750% 10/08/2027 EMTN	EUR	1,397,510.12	0.23				5,864,677.79	0.98
			18,710,242.16	3.12		United Kingdom			
	Norway				1,337,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025	EUR	1,248,177.89	0.21
6,126,000	DNB BANK ASA 18/01/2028 FRN EMTN	EUR	5,330,485.42	0.88	3,655,000	NATIONAL GRID PLC 0.250% 01/09/2028 EMTN	EUR	2,922,749.62	0.49
3,318,000	DNB BANK ASA 21/09/2027 FRN EMTN	EUR	3,251,121.63	0.54				4,170,927.51	0.70
2,000,000	DNB BOLIGKREDITT AS 0.010% 21/01/2031	EUR	1,545,311.58	0.26		Denmark			
3,500,000	SPAREBANK 1 SR-BANK ASA 0.250% 09/11/2026 EMTN	EUR	3,039,258.22	0.51	2,375,000	AP MOLLER - MAERSK A/S 0.750% 25/11/2031 EMTN	EUR	1,784,695.13	0.31
5,440,000	SPAREBANKEN SOER BOLIGKREDITT AS 0.010% 26/10/2026	EUR	4,830,706.18	0.81	300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	202,170.23	0.03
408,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	392,875.77	0.07	505,000	ORSTED AS 1.500% 26/11/2029	EUR	441,509.74	0.07
			18,389,758.80	3.07	400,000	ORSTED AS 18/02/3021 FRN	EUR	295,814.92	0.05
	Ireland				646,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	591,762.05	0.10
3,000,000	AIB GROUP PLC 04/07/2026 FRN	EUR	2,912,907.75	0.49	700,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	672,962.79	0.11
3,156,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	2,585,866.52	0.43				3,988,914.86	0.67
13,296,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	12,219,668.06	2.04		Japan			
562,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	382,757.22	0.06	214,000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	171,085.25	0.03
			18,101,199.55	3.02	4,012,000	NTT FINANCE CORP 0.399% 13/12/2028 EMTN	EUR	3,324,608.27	0.55
	South Korea							3,495,693.52	0.58
9,115,000	KOOKMIN BANK 0.048% 19/10/2026	EUR	8,047,633.04	1.34		Chile			
979,000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN	USD	995,322.81	0.17	2,240,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,653,223.47	0.27
1,100,000	LG CHEM LTD 0.500% 15/04/2023	EUR	1,087,361.08	0.18	1,240,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	754,450.21	0.13
1,500,000	LG CHEM LTD 3.625% 15/04/2029	USD	1,387,824.70	0.23				2,407,673.68	0.40
2,100,000	SK HYNIX INC 2.375% 19/01/2031	USD	1,588,888.36	0.26		Australia			
			13,107,029.99	2.18	2,212,000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028 GMTN	EUR	2,039,055.82	0.34
	Sweden							2,039,055.82	0.34
4,500,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	4,194,994.46	0.70		Czech Republic			
400,000	SKF AB 0.875% 15/11/2029 EMTN	EUR	323,576.14	0.05	2,200,000	CESKA SPORITELNA AS 13/09/2028 FRN EMTN	EUR	1,723,284.55	0.29
170,000	TELIA CO AB 11/05/2081 FRN	EUR	145,875.60	0.02				1,723,284.55	0.29
500,000	TELIA CO AB 30/06/2083 FRN	EUR	430,056.59	0.07		Lithuania			
5,231,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	4,226,447.18	0.71	1,000,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	839,420.19	0.14
3,010,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	2,731,400.36	0.46	861,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	753,325.16	0.13
			12,052,350.33	2.01				1,592,745.35	0.27
	Austria					India			
3,500,000	ERSTE GROUP BANK AG 0.125% 17/05/2028 EMTN	EUR	2,804,611.22	0.47	1,537,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	1,219,791.30	0.20
500,000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN	EUR	419,717.07	0.07				1,219,791.30	0.20
1,500,000	RAIFFEISEN BANK INTERNATIONAL AG 17/06/2033 FRN	EUR	1,031,967.92	0.17		Portugal			
5,500,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	4,468,926.83	0.74	1,200,000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN	EUR	1,097,479.91	0.18
800,000	VERBUND AG 0.900% 01/04/2041	EUR	495,219.53	0.08				1,097,479.91	0.18
			9,220,442.57	1.53					
	United States								
1,800,000	APPLE INC ZCP 15/11/2025	EUR	1,656,684.27	0.28					
1,361,000	APPLE INC 3.000% 20/06/2027	USD	1,304,938.80	0.22					

The accompanying notes form an integral part of these financial statements.

NN (L) Green Bond Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Indonesia				
412,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023	USD	418,602.95	0.06
			418,602.95	0.06
Hungary				
630,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	391,015.35	0.07
			391,015.35	0.07
Hong Kong				
425,000	MTR CORP LTD 1.625% 19/08/2030 EMTN	USD	345,784.20	0.06
			345,784.20	0.06
			565,860,179.20	94.34
Total securities portfolio			565,860,179.20	94.34

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
47,715,650.32	CHF	48,791,203.06 EUR 19/10/2022	48,791,203.06	710,056.70
39,425,663.29	USD	39,562,129.72 EUR 19/10/2022	39,562,129.72	640,325.41
11,264,811.83	EUR	10,865,000.00 USD 30/12/2022	11,264,811.83	254,832.42
5,869,705.77	EUR	5,679,792.79 USD 19/10/2022	5,869,705.77	78,005.75
159,393.98	EUR	139,217.10 GBP 19/10/2022	159,393.98	871.90
26.35	GBP	29.40 EUR 03/10/2022	29.40	0.63
162,754.87	EUR	156,902.76 CHF 19/10/2022	162,754.87	(19.49)
12,196.83	EUR	10,795.41 GBP 04/10/2022	12,196.83	(104.41)
18,128.43	CHF	18,921.23 EUR 04/10/2022	18,921.23	(120.11)
11,656.59	CHF	12,332.41 EUR 03/10/2022	12,332.41	(243.28)
11,026.06	EUR	10,000.00 GBP 30/12/2022	11,026.06	(301.23)
4,005,853.61	GBP	4,636,430.20 EUR 19/10/2022	4,636,430.20	(75,092.30)
			110,500,935.36	1,608,211.99

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
119	EURO-BOBL FUTURE 08/12/2022	EUR	14,250,250.00	(15,790.00)
(1,322)	EURO-BUND FUTURE 08/12/2022	EUR	183,083,780.00	7,442,033.44
(550)	EURO-BUXL 30Y BOND 08/12/2022	EUR	80,652,000.00	6,121,587.21
(1)	US ULTRA BOND (CBT) 20/12/2022	USD	139,845.86	11,419.89
(8)	US 10YR NOTE (CBT) 20/12/2022	USD	915,122.75	42,364.00
(35)	US 10YR ULTRA FUTURE 20/12/2022	USD	4,233,096.64	240,521.48

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(2)	US 2YR NOTE (CBT) 30/12/2022	USD	419,314.30	6,698.82
(17)	US 5YR NOTE (CBT) 30/12/2022	USD	1,865,597.73	65,291.29
			285,559,007.28	13,914,126.13
Total financial derivative instruments				15,522,338.12

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	565,860,179.20	94.34
Total financial derivative instruments	15,522,338.12	2.59
Cash at bank	8,669,713.05	1.45
Other assets and liabilities	9,737,545.64	1.62
Total net assets	599,789,776.01	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	317,805,557.91	Distribution R (USD)	30/09/2022	USD	328.72
	30/09/2021	USD	365,226,506.17		30/09/2021	USD	363.65
	30/09/2020	USD	308,424,266.32		30/09/2020	USD	318.24
Net asset value per share**				Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	318.54
					30/09/2021	EUR	344.02
					30/09/2020	EUR	302.87
Capitalisation I (USD)	30/09/2022	USD	3,072.51	Number of shares	Capitalisation I (USD)	30/09/2022	15,271
	30/09/2021	USD	3,385.40			30/09/2021	7,756
	30/09/2020	USD	2,949.74			30/09/2020	5,779
Capitalisation I Hedged (ii) (EUR)	30/09/2022	EUR	8,947.33	Capitalisation I Hedged (ii) (EUR)	30/09/2022	4,290	
	30/09/2021	EUR	9,627.83		30/09/2021	4,235	
	30/09/2020	EUR	8,434.82		30/09/2020	3,399	
Capitalisation P (EUR)	30/09/2022	EUR	1,158.22	Capitalisation P (EUR)	30/09/2022	22,432	
	30/09/2021	EUR	1,089.48		30/09/2021	19,638	
	30/09/2020	EUR	947.54		30/09/2020	11,760	
Capitalisation P (USD)	30/09/2022	USD	2,591.87	Capitalisation P (USD)	30/09/2022	21,243	
	30/09/2021	USD	2,884.21		30/09/2021	23,289	
	30/09/2020	USD	2,538.02		30/09/2020	24,877	
Capitalisation P Hedged (i) (CZK)	30/09/2022	CZK	6,999.68	Capitalisation P Hedged (i) (CZK)	30/09/2022	79,309	
	30/09/2021	CZK	7,640.21		30/09/2021	59,203	
	30/09/2020	CZK	-		30/09/2020	-	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	820.53	Capitalisation P Hedged (ii) (EUR)	30/09/2022	64,407	
	30/09/2021	EUR	891.68		30/09/2021	71,773	
	30/09/2020	EUR	778.63		30/09/2020	81,919	
Capitalisation R (EUR)	30/09/2022	EUR	442.50	Capitalisation R (EUR)	30/09/2022	137	
	30/09/2021	EUR	413.05		30/09/2021	1,331	
	30/09/2020	EUR	356.44		30/09/2020	1,612	
Capitalisation R (USD)	30/09/2022	USD	334.03	Capitalisation R (USD)	30/09/2022	8,903	
	30/09/2021	USD	368.93		30/09/2021	10,218	
	30/09/2020	USD	322.22		30/09/2020	12,795	
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	323.76	Capitalisation R Hedged (ii) (EUR)	30/09/2022	8,585	
	30/09/2021	EUR	349.13		30/09/2021	11,359	
	30/09/2020	EUR	306.68		30/09/2020	13,645	
Capitalisation X (EUR)	30/09/2022	EUR	1,121.89	Capitalisation X (EUR)	30/09/2022	32,570	
	30/09/2021	EUR	1,060.59		30/09/2021	37,830	
	30/09/2020	EUR	927.00		30/09/2020	46,056	
Capitalisation X (USD)	30/09/2022	USD	2,330.40	Capitalisation X (USD)	30/09/2022	5,420	
	30/09/2021	USD	2,606.25		30/09/2021	6,211	
	30/09/2020	USD	2,304.91		30/09/2020	6,577	
Distribution P (USD)	30/09/2022	USD	11,107.89	Distribution P (USD)	30/09/2022	811	
	30/09/2021	USD	12,360.82		30/09/2021	882	
	30/09/2020	USD	10,877.18		30/09/2020	965	
Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	3,538.97				
	30/09/2021	EUR	3,849.08				
	30/09/2020	EUR	3,403.95				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Statistics (continued)

Number of shares

Distribution P Hedged (ii) (EUR)	30/09/2022	3,807
	30/09/2021	4,196
	30/09/2020	4,173
Distribution R (USD)	30/09/2022	2,097
	30/09/2021	2,585
	30/09/2020	3,548
Distribution R Hedged (ii) (EUR)	30/09/2022	5,689
	30/09/2021	6,612
	30/09/2020	7,270

Dividend

Distribution R (USD)	14/12/2021	USD	0.60
Distribution R Hedged (ii) (EUR)	14/12/2021	EUR	0.55

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2022	0.83%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (i) (CZK)	30/09/2022	1.82%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	314,022,083.41
Shares		314,022,083.41
Cash at bank		1,324,538.80
Other assets	4, 16	7,249,884.73
Total assets		322,596,506.94
Current liabilities	4, 16	(2,771,779.95)
Total financial derivative instruments	2	(2,019,169.08)
Forward foreign exchange contracts		(2,019,169.08)
Total liabilities		(4,790,949.03)
Net assets at the end of the year		317,805,557.91

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,990,564.50
Dividends		3,974,753.61
Bank interest		15,477.91
Other income	11	332.98
Total expenses		(5,852,610.53)
Management fees	5	(4,819,162.31)
Fixed service fees	6	(856,353.77)
Overlay fees	7	(32,622.18)
Subscription tax	10	(144,472.27)
Net investment loss		(1,862,046.03)
Realised gains on securities portfolio	2	46,032,543.75
Realised losses on securities portfolio	2	(46,609,525.61)
Realised gains on financial derivative instruments		58,921.71
Realised losses on financial derivative instruments		(21,706,971.84)
Realised gains on currency		1,575,370.43
Realised losses on currency		(1,640,065.80)
Changes in net unrealised gains or (losses) on securities portfolio		(35,573,600.98)
Changes in net unrealised gains or (losses) on financial derivative instruments		925,881.35
Result of operations		(58,799,493.02)
Subscriptions		92,782,316.38
Redemptions		(81,398,386.32)
Distribution		(5,385.30)
Net assets at the beginning of the year		365,226,506.17
Net assets at the end of the year		317,805,557.91

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
44,600	ABBVIE INC	USD	5,985,766.00	1.88					
58,300	AMERISOURCEBERGEN CORP	USD	7,889,739.00	2.48					
3,000	BECTON DICKINSON AND CO	USD	668,490.00	0.21					
40,600	BIOGEN INC	USD	10,840,200.00	3.41					
118,000	BRISTOL-MYERS SQUIBB CO	USD	8,388,620.00	2.64					
119,500	CARDINAL HEALTH INC	USD	7,968,260.00	2.51					
53,700	CENTENE CORP	USD	4,178,397.00	1.31					
49,949	CIGNA CORP	USD	13,859,349.03	4.36					
8,100	CORCEPT THERAPEUTICS INC	USD	207,684.00	0.07					
154,193	CVS HEALTH CORP	USD	14,705,386.41	4.63					
9,800	DANAHER CORP	USD	2,531,242.00	0.80					
25,000	DAVITA INC	USD	2,069,250.00	0.65					
32,243	ELEVANCE HEALTH INC	USD	14,646,060.32	4.61					
70,964	ELI LILLY & CO	USD	22,946,209.40	7.22					
81,700	GILEAD SCIENCES INC	USD	5,040,073.00	1.59					
185,814	JOHNSON & JOHNSON	USD	30,354,575.04	9.55					
8,000	MCKESSON CORP	USD	2,718,960.00	0.86					
1,400	MEDPACE HOLDINGS INC	USD	220,038.00	0.07					
13,600	MERCK & CO INC	USD	1,171,232.00	0.37					
8,887	METTLER-TOLEDO INTERNATIONAL INC	USD	9,634,574.44	3.03					
900	MODERNA INC	USD	106,425.00	0.03					
3,400	MOLINA HEALTHCARE INC	USD	1,121,456.00	0.35					
41,300	NEUROCRINE BIOSCIENCES INC	USD	4,386,473.00	1.38					
64,100	PFIZER INC	USD	2,805,016.00	0.88					
11,200	SEAGEN INC	USD	1,532,496.00	0.48					
4,700	SYNEOS HEALTH INC - A	USD	221,605.00	0.07					
36,817	THERMO FISHER SCIENTIFIC INC	USD	18,673,214.23	5.88					
52,383	UNITEDHEALTH GROUP INC	USD	26,455,510.32	8.32					
4,700	UNIVERSAL HEALTH SERVICES INC - B	USD	414,446.00	0.13					
2,900	VERTEX PHARMACEUTICALS INC	USD	839,666.00	0.26					
26,400	WATERS CORP	USD	7,115,592.00	2.24					
15,200	WEST PHARMACEUTICAL SERVICES INC	USD	3,740,416.00	1.18					
			233,436,421.19	73.45					
Switzerland									
3,000	GALENICA AG	CHF	218,694.44	0.07					
65,508	ROCHE HOLDING AG	CHF	21,527,622.66	6.77					
4,100	SONOVA HOLDING AG	CHF	916,433.83	0.29					
24,387	STRAUMANN HOLDING AG - REG	CHF	2,275,541.86	0.72					
			24,938,292.79	7.85					
Japan									
18,600	ALFRESA HOLDINGS CORP	JPY	217,168.12	0.07					
157,100	ASTELLAS PHARMA INC	JPY	2,080,629.38	0.65					
289,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	7,249,745.41	2.28					
21,900	MEDIPAL HOLDINGS CORP	JPY	278,846.94	0.09					
21,300	NIPPON SHINYAKU CO LTD	JPY	1,088,949.53	0.34					
36,000	OTSUKA HOLDINGS CO LTD	JPY	1,140,101.56	0.36					
41,200	SANTEN PHARMACEUTICAL CO LTD	JPY	277,522.54	0.09					
39,500	SUMITOMO PHARMA CO LTD	JPY	281,353.41	0.09					
11,600	SUZUKEN CO LTD/AICHI JAPAN	JPY	264,865.80	0.08					
7,900	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	289,267.33	0.09					
			13,168,450.02	4.14					
Denmark									
57,500	GN STORE NORD AS	DKK	1,015,922.48	0.32					
103,204	NOVO NORDISK AS - B	DKK	10,353,170.08	3.26					
			11,369,092.56	3.58					
United Kingdom									
43,400	ASTRAZENECA PLC	SEK	4,839,603.51	1.52					
351,980	GSK PLC	GBP	5,130,687.48	1.62					
72,800	HIKMA PHARMACEUTICALS PLC	GBP	1,108,070.60	0.35					
			11,078,361.59	3.49					
Germany									
89,500	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,545,311.88	0.80					
108,500	FRESENIUS SE & CO KGAA	EUR	2,333,109.89	0.73					
1,700	SARTORIUS AG	EUR	594,716.11	0.19					
			5,473,137.88	1.72					
Australia									
23,900	CSL LTD	AUD	4,379,761.02	1.38					
6,200	PRO MEDICUS LTD	AUD	200,071.88	0.06					
			4,579,832.90	1.44					
Luxembourg									
59,300	EUROFINS SCIENTIFIC SE	EUR	3,550,659.05	1.12					
			3,550,659.05	1.12					
Finland									
47,100	ORION OYJ - B	EUR	1,987,776.42	0.63					
			1,987,776.42	0.63					
France									
4,000	SANOVI	EUR	307,218.23	0.10					
5,300	SARTORIUS STEDIM BIOTECH	EUR	1,646,429.14	0.51					
			1,953,647.37	0.61					
Netherlands									
58,100	KONINKLIJKE PHILIPS NV	EUR	910,682.62	0.29					
			910,682.62	0.29					
New Zealand									
62,600	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	655,079.14	0.21					
			655,079.14	0.21					
Spain									
6,200	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	268,463.28	0.08					
			268,463.28	0.08					
Sweden									
23,500	SECTRA AB	SEK	263,640.46	0.08					
			263,640.46	0.08					
Israel									
8,800	INMODE LTD	USD	256,168.00	0.08					
			256,168.00	0.08					
Belgium									
1,900	UCB SA	EUR	132,378.14	0.04					
			132,378.14	0.04					
			314,022,083.41	98.81					

The accompanying notes form an integral part of these financial statements.

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio			314,022,083.41	98.81

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,316,682.15	EUR	3,397,854.54 AUD	19/10/2022	2,326,075.53	86,900.03
4,823,103.03	EUR	671,411,604.00 JPY	19/10/2022	4,821,964.31	84,765.30
3,200,080.17	USD	3,219,301.67 EUR	19/10/2022	3,200,080.17	42,982.79
2,396,797.60	EUR	2,072,701.26 GBP	19/10/2022	2,409,053.67	35,968.57
1,910,492.73	EUR	20,530,995.51 SEK	19/10/2022	1,913,100.82	22,280.73
262,107.10	EUR	430,592.12 NZD	19/10/2022	263,512.43	13,464.14
1,618,142.43	USD	40,651,449.66 CZK	19/10/2022	1,618,142.43	31.70
178,969.59	CZK	7,110.22 USD	04/10/2022	7,110.22	25.17
89,643.71	CZK	3,626.75 EUR	19/10/2022	3,494.58	11.56
2,126.16	CZK	82.99 USD	03/10/2022	82.99	1.79
15,104.42	EUR	372,961.26 CZK	19/10/2022	15,114.76	(32.98)
1,675,268.60	DKK	225,348.30 EUR	19/10/2022	225,706.29	(33.93)
7,739.85	NZD	4,690.37 EUR	19/10/2022	4,682.22	(221.44)
4,327,832.15	EUR	32,180,604.33 DKK	19/10/2022	4,351,851.51	(263.24)
1,021,256.72	SEK	94,772.62 EUR	19/10/2022	95,052.50	(853.83)
35,782,900.00	JPY	253,387.16 EUR	19/10/2022	250,434.83	(928.05)
114,139.05	GBP	131,363.27 EUR	19/10/2022	131,568.07	(1,369.69)
477,905.87	CHF	500,930.99 EUR	19/10/2022	485,137.65	(5,041.51)
973,245.76	AUD	653,627.85 EUR	19/10/2022	658,004.55	(15,144.52)
8,866,280.59	EUR	8,668,156.47 CHF	19/10/2022	8,908,495.86	(123,817.54)
598,671,577.17	CZK	24,177,501.62 USD	19/10/2022	24,177,501.62	(347,677.29)
86,479,625.33	EUR	86,618,857.52 USD	19/10/2022	86,618,857.52	(1,810,216.84)
			142,485,024.53	(2,019,169.08)	
Total financial derivative instruments			(2,019,169.08)		

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	314,022,083.41	98.81
Total financial derivative instruments	(2,019,169.08)	(0.64)
Cash at bank	1,324,538.80	0.42
Other assets and liabilities	4,478,104.78	1.41
Total net assets	317,805,557.91	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Health & Well-being

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	275,561,562.08	Distribution R (USD)	30/09/2022	USD	235.57
	30/09/2021	EUR	324,440,268.89		30/09/2021	USD	327.73
	30/09/2020	EUR	98,254,092.93		30/09/2020	USD	264.42
Net asset value per share**				Number of shares			
	Capitalisation I (EUR)				Capitalisation I (EUR)		
	30/09/2022	EUR	11,106.97		30/09/2022		2,013
30/09/2021	EUR	13,030.87	30/09/2021		653		
30/09/2020	EUR	10,365.91	30/09/2020		90		
Capitalisation I (USD)			Capitalisation I (USD)				
30/09/2022	USD	3,877.47	30/09/2022		432		
30/09/2021	USD	-	30/09/2021		-		
30/09/2020	USD	-	30/09/2020		-		
Capitalisation P (EUR)			Capitalisation P (EUR)				
30/09/2022	EUR	1,048.31	30/09/2022		27,371		
30/09/2021	EUR	1,242.13	30/09/2021		28,777		
30/09/2020	EUR	997.90	30/09/2020		33,633		
Capitalisation P (USD)			Capitalisation P (USD)				
30/09/2022	USD	191.86	30/09/2022		52,486		
30/09/2021	USD	268.94	30/09/2021		61,116		
30/09/2020	USD	218.61	30/09/2020		80,806		
Capitalisation R (EUR)			Capitalisation R (EUR)				
30/09/2022	EUR	311.63	30/09/2022		22,913		
30/09/2021	EUR	366.50	30/09/2021		9,964		
30/09/2020	EUR	292.25	30/09/2020		6,033		
Capitalisation R (USD)			Capitalisation R (USD)				
30/09/2022	USD	235.61	30/09/2022		251		
30/09/2021	USD	327.73	30/09/2021		656		
30/09/2020	USD	264.42	30/09/2020		656		
Capitalisation X (EUR)			Capitalisation X (EUR)				
30/09/2022	EUR	939.54	30/09/2022		30,117		
30/09/2021	EUR	1,118.83	30/09/2021		33,114		
30/09/2020	EUR	903.35	30/09/2020		36,580		
Capitalisation X (USD)			Capitalisation X (USD)				
30/09/2022	USD	161.91	30/09/2022		24,029		
30/09/2021	USD	228.10	30/09/2021		21,424		
30/09/2020	USD	186.35	30/09/2020		24,319		
Distribution N (EUR)			Distribution N (EUR)				
30/09/2022	EUR	52.26	30/09/2022		3,109,886		
30/09/2021	EUR	61.32	30/09/2021		3,392,492		
30/09/2020	EUR	-	30/09/2020		-		
Distribution O (EUR)			Distribution O (EUR)				
30/09/2022	EUR	10,479.70	30/09/2022		394		
30/09/2021	EUR	12,291.97	30/09/2021		290		
30/09/2020	EUR	-	30/09/2020		-		
Distribution P (EUR)			Distribution P (EUR)				
30/09/2022	EUR	4,618.91	30/09/2022		629		
30/09/2021	EUR	5,472.84	30/09/2021		709		
30/09/2020	EUR	4,396.72	30/09/2020		888		
Distribution P (USD)			Distribution P (USD)				
30/09/2022	USD	230.64	30/09/2022		14,172		
30/09/2021	USD	323.30	30/09/2021		17,649		
30/09/2020	USD	262.80	30/09/2020		24,851		
Distribution R (EUR)			Distribution R (EUR)				
30/09/2022	EUR	305.67	30/09/2022		77		
30/09/2021	EUR	359.37	30/09/2021		574		
30/09/2020	EUR	286.56	30/09/2020		574		

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Statistics (continued)

Number of shares

Distribution R (USD)	30/09/2022	593
	30/09/2021	1,051
	30/09/2020	1,052

Dividend

Distribution O (EUR)	14/12/2021	EUR	23.70
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Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation R (EUR)	30/09/2022	1.05%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Distribution N (EUR)	30/09/2022	0.83%
Distribution O (EUR)	30/09/2022	0.60%
Distribution P (EUR)	30/09/2022	1.80%
Distribution P (USD)	30/09/2022	1.80%
Distribution R (EUR)	30/09/2022	1.05%
Distribution R (USD)	30/09/2022	1.05%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Health & Well-being

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	270,002,730.00
Shares		270,002,730.00
Cash at bank		5,417,328.18
Other assets	4	924,876.74
Total assets		276,344,934.92
Current liabilities	4	(783,372.84)
Total liabilities		(783,372.84)
Net assets at the end of the year		275,561,562.08

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,647,540.36
Dividends		1,647,540.36
Total expenses		(3,670,618.87)
Management fees	5	(2,821,545.85)
Fixed service fees	6	(667,322.04)
Subscription tax	10	(142,893.73)
Bank interest		(38,857.25)
Net investment loss		(2,023,078.51)
Realised gains on securities portfolio	2	16,262,744.56
Realised losses on securities portfolio	2	(6,313,372.50)
Realised gains on financial derivative instruments		192.58
Realised losses on financial derivative instruments		(310.68)
Realised gains on currency		724,915.17
Realised losses on currency		(649,485.53)
Changes in net unrealised gains or (losses) on securities portfolio		(58,000,495.58)
Result of operations		(49,998,890.49)
Subscriptions		56,998,399.18
Redemptions		(55,871,406.73)
Distribution		(6,808.77)
Net assets at the beginning of the year		324,440,268.89
Net assets at the end of the year		275,561,562.08

The accompanying notes form an integral part of these financial statements.

NN (L) Health & Well-being

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
95,000	ABBOTT LABORATORIES	USD	9,383,147.04	3.41
100,000	AMERICAN WATER WORKS CO INC	USD	13,286,377.79	4.82
68,500	BLOCK INC - A	USD	3,845,062.01	1.40
58,000	DANAHER CORP	USD	15,292,012.45	5.55
77,500	DEXCOM INC	USD	6,371,510.23	2.31
141,000	EDWARDS LIFESCIENCES CORP	USD	11,892,849.49	4.32
22,000	ELEVANCE HEALTH INC	USD	10,200,867.66	3.70
34,000	ENPHASE ENERGY INC	USD	9,629,949.47	3.49
52,500	ETSY INC	USD	5,366,023.58	1.95
156,000	HOLOGIC INC	USD	10,274,199.97	3.72
21,500	ILLUMINA INC	USD	4,187,194.41	1.52
40,000	INTUITIVE SURGICAL INC	USD	7,653,345.58	2.78
25,000	MASTERCARD INC - A	USD	7,256,162.92	2.63
25,000	SOLAREDEGE TECHNOLOGIES INC	USD	5,906,701.37	2.14
30,000	THERMO FISHER SCIENTIFIC INC	USD	15,531,771.55	5.64
32,000	UNITEDHEALTH GROUP INC	USD	16,496,993.82	5.99
36,000	VEEVA SYSTEMS INC - A	USD	6,058,980.25	2.20
			158,633,149.59	57.57
Denmark				
58,000	CHR HANSEN HOLDING AS	DKK	2,923,617.60	1.06
130,000	NOVO NORDISK AS - B	DKK	13,312,181.08	4.83
			16,235,798.68	5.89
Netherlands				
96,000	ALFEN BEHEER BV	EUR	9,098,880.00	3.31
47,000	KONINKLIJKE DSM NV	EUR	5,520,150.00	2.00
			14,619,030.00	5.31
India				
460,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	13,204,781.47	4.79
			13,204,781.47	4.79
Switzerland				
70,000	STRAUMANN HOLDING AG - REG	CHF	6,667,354.37	2.42
16,000	TECAN GROUP AG	CHF	5,691,643.98	2.07
			12,358,998.35	4.49
Hong Kong				
1,350,000	AIA GROUP LTD	HKD	11,489,691.04	4.17
			11,489,691.04	4.17
Japan				
185,000	RECRUIT HOLDINGS CO LTD	JPY	5,428,688.52	1.97
284,000	SMS CO LTD	JPY	5,866,285.45	2.13
			11,294,973.97	4.10
Ireland				
43,000	ICON PLC - ADR	USD	8,066,697.29	2.92
			8,066,697.29	2.92
Faroe Islands				
197,000	BAKKAFROST P/F	NOK	7,986,667.38	2.90
			7,986,667.38	2.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
6,000,000	HELIOS TOWERS PLC	GBP	7,718,895.27	2.80
			7,718,895.27	2.80
Sweden				
110,000	MIPS AB	SEK	3,375,379.50	1.22
			3,375,379.50	1.22
Germany				
124,500	HELLOFRESH SE	EUR	2,707,875.00	0.98
			2,707,875.00	0.98
Kenya				
11,000,000	SAFARICOM PLC	KES	2,310,792.46	0.84
			2,310,792.46	0.84
			270,002,730.00	97.98
Total securities portfolio			270,002,730.00	97.98

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	270,002,730.00	97.98
Cash at bank	5,417,328.18	1.97
Other assets and liabilities	141,503.90	0.05
Total net assets	275,561,562.08	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2022	JPY	15,281,779,689.00	Capitalisation Z (EUR)	30/09/2022	EUR	9,822.85
	30/09/2021	JPY	14,718,206,817.35		30/09/2021	EUR	10,725.11
	30/09/2020	JPY	19,403,983,805.00		30/09/2020	EUR	8,183.09
Net asset value per share**				Distribution P (JPY)	30/09/2022	JPY	5,261.00
					30/09/2021	JPY	5,360.00
					30/09/2020	JPY	3,996.00
Capitalisation I (EUR)	30/09/2022	EUR	49.63	Distribution R (JPY)	30/09/2022	JPY	5,310.00
	30/09/2021	EUR	54.58		30/09/2021	JPY	5,408.00
	30/09/2020	EUR	41.95		30/09/2020	JPY	4,029.00
Capitalisation I (JPY)	30/09/2022	JPY	6,995.00	Number of shares	Capitalisation I (EUR)	30/09/2022	8,057
	30/09/2021	JPY	7,015.00			30/09/2021	5,335
	30/09/2020	JPY	5,160.00			30/09/2020	30,637
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	64,021.95	Capitalisation I (JPY)	30/09/2022	652,372	
	30/09/2021	PLN	62,625.61		30/09/2021	632,060	
	30/09/2020	PLN	46,151.55		30/09/2020	726,809	
Capitalisation P (EUR)	30/09/2022	EUR	290.28	Capitalisation I Hedged (i) (PLN)	30/09/2022	1,823	
	30/09/2021	EUR	321.76		30/09/2021	1,938	
	30/09/2020	EUR	249.24		30/09/2020	2,420	
Capitalisation P (JPY)	30/09/2022	JPY	6,019.00	Capitalisation P (EUR)	30/09/2022	2,575	
	30/09/2021	JPY	6,084.00		30/09/2021	2,492	
	30/09/2020	JPY	4,510.00		30/09/2020	3,490	
Capitalisation R (EUR)	30/09/2022	EUR	267.28	Capitalisation P (JPY)	30/09/2022	445,645	
	30/09/2021	EUR	294.35		30/09/2021	473,570	
	30/09/2020	EUR	226.53		30/09/2020	535,218	
Capitalisation R (JPY)	30/09/2022	JPY	5,574.00	Capitalisation R (EUR)	30/09/2022	117	
	30/09/2021	JPY	5,598.00		30/09/2021	117	
	30/09/2020	JPY	4,123.00		30/09/2020	197	
Capitalisation V (EUR)	30/09/2022	EUR	168.85	Capitalisation R (JPY)	30/09/2022	20,498	
	30/09/2021	EUR	186.99		30/09/2021	28,394	
	30/09/2020	EUR	144.72		30/09/2020	29,677	
Capitalisation X (JPY)	30/09/2022	JPY	5,362.00	Capitalisation V (EUR)	30/09/2022	584	
	30/09/2021	JPY	5,448.00		30/09/2021	1,077	
	30/09/2020	JPY	4,059.00		30/09/2020	1,973	
Capitalisation X (USD)	30/09/2022	USD	117.62	Capitalisation X (JPY)	30/09/2022	203,339	
	30/09/2021	USD	155.01		30/09/2021	170,391	
	30/09/2020	USD	122.10		30/09/2020	180,493	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	14,216.25	Capitalisation X (USD)	30/09/2022	4,243	
	30/09/2021	CZK	13,981.87		30/09/2021	2,766	
	30/09/2020	CZK	10,450.76		30/09/2020	1,321	
Capitalisation X Hedged (i) (USD)	30/09/2022	USD	304.01	Capitalisation X Hedged (i) (CZK)	30/09/2022	6,217	
	30/09/2021	USD	306.23		30/09/2021	5,765	
	30/09/2020	USD	227.56		30/09/2020	6,390	
Capitalisation Y Hedged (i) (USD)	30/09/2022	USD	282.12				
	30/09/2021	USD	287.47				
	30/09/2020	USD	215.38				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Statistics (continued)

				Capitalisation Z (EUR)	30/09/2022	0.09%
Number of shares				Distribution P (JPY)	30/09/2022	1.60%
Capitalisation X Hedged (i) (USD)	30/09/2022	779		Distribution R (JPY)	30/09/2022	0.95%
	30/09/2021	287				
	30/09/2020	522				
Capitalisation Y Hedged (i) (USD)	30/09/2022	527				
	30/09/2021	796				
	30/09/2020	855				
Capitalisation Z (EUR)	30/09/2022	1,612				
	30/09/2021	1,328				
	30/09/2020	8,223				
Distribution P (JPY)	30/09/2022	49,135				
	30/09/2021	56,783				
	30/09/2020	70,131				
Distribution R (JPY)	30/09/2022	16,642				
	30/09/2021	17,382				
	30/09/2020	16,791				
Dividend						
Distribution P (JPY)	14/12/2021	JPY	42.00			
Distribution R (JPY)	14/12/2021	JPY	74.00			
Total expense ratio (TER) in %*						
Capitalisation I (EUR)	30/09/2022		0.81%			
Capitalisation I (JPY)	30/09/2022		0.81%			
Capitalisation I Hedged (i) (PLN)	30/09/2022		0.83%			
Capitalisation P (EUR)	30/09/2022		1.60%			
Capitalisation P (JPY)	30/09/2022		1.60%			
Capitalisation R (EUR)	30/09/2022		0.95%			
Capitalisation R (JPY)	30/09/2022		0.95%			
Capitalisation V (EUR)	30/09/2022		1.51%			
Capitalisation X (JPY)	30/09/2022		2.10%			
Capitalisation X (USD)	30/09/2022		2.10%			
Capitalisation X Hedged (i) (CZK)	30/09/2022		2.12%			
Capitalisation X Hedged (i) (USD)	30/09/2022		2.12%			
Capitalisation Y Hedged (i) (USD)	30/09/2022		3.12%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	15,016,821,843.00
Shares		15,016,821,843.00
Total financial derivative instruments	2	13,234,599.06
Forward foreign exchange contracts		13,234,599.06
Cash at bank		216,070,536.00
Other assets	4, 16	441,916,430.00
Total assets		15,688,043,408.06
Current liabilities	4	(406,263,719.06)
Total liabilities		(406,263,719.06)
Net assets at the end of the year		15,281,779,689.00

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	404,485,495.00
Dividends		404,485,495.00
Total expenses		(157,736,236.00)
Management fees	5	(121,846,542.00)
Fixed service fees	6	(30,907,792.00)
Overlay fees	7	(841,351.00)
Subscription tax	10	(3,569,786.00)
Bank interest		(570,765.00)
Net investment income		246,749,259.00
Realised gains on securities portfolio	2	1,512,941,379.01
Realised losses on securities portfolio	2	(264,764,170.32)
Realised gains on financial derivative instruments		224,452,719.00
Realised losses on financial derivative instruments		(44,828.06)
Realised gains on currency		47,977,983.00
Realised losses on currency		(52,095,658.00)
Changes in net unrealised gains or (losses) on securities portfolio		(1,652,039,532.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		118,250,730.37
Result of operations		181,427,882.00
Subscriptions		7,982,551,754.00
Redemptions		(7,596,910,477.35)
Distribution		(3,496,287.00)
Net assets at the beginning of the year		14,718,206,817.35
Net assets at the end of the year		15,281,779,689.00

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
Japan									
37,400	ADEKA CORP	JPY	81,430,845.00	0.53	41,400	NHK SPRING CO LTD	JPY	35,456,717.00	0.23
38,200	AISIN CORP	JPY	142,545,045.00	0.93	24,600	NICHIHA CORP	JPY	68,003,817.00	0.44
42,300	ARCLANDS CORP	JPY	61,587,908.00	0.40	51,800	NINTENDO CO LTD	JPY	304,797,528.00	1.99
22,300	BANDAI NAMCO HOLDINGS INC	JPY	213,318,861.00	1.40	29,000	NIPPON SHINYAKU CO LTD	JPY	215,384,230.00	1.41
5,800	BELC CO LTD	JPY	31,382,944.00	0.21	158,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	621,486,596.00	4.07
41,200	BIPROGY INC	JPY	130,450,182.00	0.85	12,000	NIPPON YUSEN KK	JPY	29,752,285.00	0.19
25,300	CANON MARKETING JAPAN INC	JPY	81,371,033.00	0.53	17,900	NITTO DENKO CORP	JPY	141,253,387.00	0.92
199,300	CHIBA BANK LTD/THE	JPY	156,506,898.00	1.02	22,300	NOK CORP	JPY	25,302,283.00	0.17
83,400	CHUGAI PHARMACEUTICAL CO LTD	JPY	304,106,770.00	1.99	10,600	NS SOLUTIONS CORP	JPY	37,259,219.00	0.24
97,600	DAI-ICHI LIFE HOLDINGS INC	JPY	224,565,622.00	1.47	28,100	OKAMURA CORP	JPY	39,024,617.00	0.26
66,600	DAIICHI SANKYO CO LTD	JPY	270,277,083.00	1.77	18,200	OSAKA STEEL CO LTD	JPY	20,787,472.00	0.14
108,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	316,330,154.00	2.07	8,000	PALTAC CORP	JPY	35,813,569.00	0.23
30,000	DENSO CORP	JPY	196,390,945.00	1.29	22,000	ROHM CO LTD	JPY	210,611,942.00	1.38
32,800	FUJII MEDIA HOLDINGS INC	JPY	34,985,317.00	0.23	21,400	SANYO SPECIAL STEEL CO LTD	JPY	40,227,348.00	0.26
10,000	FUJI SOFT INC	JPY	82,179,777.00	0.54	33,200	SBI HOLDINGS INC/JAPAN	JPY	86,718,621.00	0.57
61,200	FUJIFILM HOLDINGS CORP	JPY	407,463,224.00	2.67	33,700	SEINO HOLDINGS CO LTD	JPY	39,294,590.00	0.26
16,800	FURUKAWA CO LTD	JPY	20,480,233.00	0.13	32,700	SEKISUI HOUSE LTD	JPY	77,891,063.00	0.51
5,200	FUYO GENERAL LEASE CO LTD	JPY	41,223,449.00	0.27	14,100	SERIA CO LTD	JPY	35,702,204.00	0.23
25,900	GS YUASA CORP	JPY	58,938,128.00	0.39	24,500	SHIN-ETSU CHEMICAL CO LTD	JPY	354,164,501.00	2.32
7,400	GUNZE LTD	JPY	28,719,630.00	0.19	56,000	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	176,924,149.00	1.16
9,400	HAMAKYOREX CO LTD	JPY	29,641,357.00	0.19	17,900	SOFTBANK GROUP CORP	JPY	88,127,390.00	0.58
97,800	HASEKO CORP	JPY	154,275,056.00	1.01	27,000	SOMPO HOLDINGS INC	JPY	156,594,846.00	1.02
46,700	HITACHI LTD	JPY	287,537,295.00	1.88	49,600	SONY GROUP CORP	JPY	464,425,545.00	3.04
14,800	HOKKOKU FINANCIAL HOLDINGS INC	JPY	69,940,596.00	0.46	59,500	STARTS CORP INC	JPY	157,023,223.00	1.03
108,300	HONDA MOTOR CO LTD	JPY	340,735,240.00	2.23	116,700	SUMCO CORP	JPY	199,379,439.00	1.30
63,100	IHI CORP	JPY	197,126,759.00	1.29	101,400	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	408,634,744.00	2.67
231,100	INPEX CORP	JPY	314,073,785.00	2.06	25,200	TAIYO YUDEN CO LTD	JPY	94,778,086.00	0.62
220,700	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	272,295,481.00	1.78	20,900	TAKARA HOLDINGS INC	JPY	22,207,376.00	0.15
151,800	ISUZU MOTORS LTD	JPY	244,416,310.00	1.60	38,000	TBS HOLDINGS INC	JPY	60,444,507.00	0.40
82,000	ITOCHU CORP	JPY	288,698,748.00	1.89	157,400	T&D HOLDINGS INC	JPY	215,576,717.00	1.41
90,000	JAPAN AIRLINES CO LTD	JPY	234,015,793.00	1.53	24,800	TDK CORP	JPY	111,416,641.00	0.73
12,500	KI-STAR REAL ESTATE CO LTD	JPY	55,083,118.00	0.36	95,200	TOKAI CARBON CO LTD	JPY	94,060,483.00	0.62
54,000	KOMATSU LTD	JPY	143,308,058.00	0.94	97,800	TOKIO MARINE HOLDINGS INC	JPY	252,285,767.00	1.65
13,400	KONOIKE TRANSPORT CO LTD	JPY	19,224,440.00	0.13	25,000	TOKYO SEIMITSU CO LTD	JPY	107,403,539.00	0.70
107,000	K'S HOLDINGS CORP	JPY	128,172,156.00	0.84	332,900	TOKYU FUDOSAN HOLDINGS CORP	JPY	251,713,002.00	1.65
13,300	KUMAGAI GUMI CO LTD	JPY	33,645,619.00	0.22	45,900	TOYOTA INDUSTRIES CORP	JPY	317,546,342.00	2.08
11,000	KYOCERA CORP	JPY	80,842,629.00	0.53	2,000	TSUTSUMI JEWELRY CO LTD	JPY	4,040,143.00	0.03
42,500	KYUSHU ELECTRIC POWER CO INC	JPY	32,835,820.00	0.21	12,600	WACOAL HOLDINGS CORP	JPY	27,138,767.00	0.18
11,700	MABUCHI MOTOR CO LTD	JPY	46,248,855.00	0.30	86,200	WACOM CO LTD	JPY	61,772,752.00	0.40
121,700	MARUBENI CORP	JPY	155,138,656.00	1.02	59,900	WEST JAPAN RAILWAY CO	JPY	333,427,936.00	2.18
56,300	MATSUYA CO LTD	JPY	58,738,687.00	0.38	79,900	YAMATO HOLDINGS CO LTD	JPY	174,648,484.00	1.14
409,900	MEBUI FINANCIAL GROUP INC	JPY	115,848,782.00	0.76	42,700	YOKOHAMA RUBBER CO LTD/THE	JPY	95,392,196.00	0.62
40,400	MINEBEA MITSUMI INC	JPY	87,393,336.00	0.57	45,000	ZEON CORP	JPY	57,870,319.00	0.38
90,000	MITSUBISHI CORP	JPY	357,990,564.00	2.34				14,774,087,353.00	96.68
249,100	MITSUBISHI ESTATE CO LTD	JPY	474,405,837.00	3.10	United States				
46,100	MITSUBISHI GAS CHEMICAL CO INC	JPY	88,260,132.00	0.58	70,200	AMADA CO LTD	JPY	69,316,060.00	0.46
37,400	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	180,456,492.00	1.18	20,400	TSURUHA HOLDINGS INC	JPY	173,418,430.00	1.13
642,420	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	419,716,138.00	2.76				242,734,490.00	1.59
87,400	MITSUMI & CO LTD	JPY	271,237,138.00	1.77				15,016,821,843.00	98.27
3,000	MITSUMI-SOKO HOLDINGS CO LTD	JPY	9,274,580.00	0.06	Total securities portfolio				
10,500	MIZUHO LEASING CO LTD	JPY	32,824,354.00	0.21				15,016,821,843.00	98.27
7,500	MORINAGA MILK INDUSTRY CO LTD	JPY	31,995,467.00	0.21					
28,200	NEC CORP	JPY	131,401,406.00	0.86					
58,700	NGK SPARK PLUG CO LTD	JPY	151,270,239.00	0.99					

The accompanying notes form an integral part of these financial statements.

NN (L) Japan Equity

(Denominated in JPY)

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
91,277,550.12	CZK 514,317,898.00	JPY 19/10/2022	514,317,898.00	10,833,128.06
123,436,996.45	PLN 3,601,685,757.00	JPY 19/10/2022	3,601,685,757.00	1,998,488.00
434,677.60	USD 60,877,392.00	JPY 19/10/2022	60,877,392.00	1,955,450.00
4,101,683.00	JPY 707,602.05	CZK 19/10/2022	4,101,683.00	30,606.00
4,604,174.00	JPY 32,072.42	USD 19/10/2022	4,604,174.00	(31,909.00)
172,876,674.00	JPY 5,974,676.74	PLN 19/10/2022	172,876,674.00	(1,551,164.00)
			4,358,463,578.00	13,234,599.06
Total financial derivative instruments				13,234,599.06

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	15,016,821,843.00	98.27
Total financial derivative instruments	13,234,599.06	0.09
Cash at bank	216,070,536.00	1.41
Other assets and liabilities	35,652,710.94	0.23
Total net assets	15,281,779,689.00	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	36,288,312.73	Number of shares			
	30/09/2021	USD	334,373,660.66				
	30/09/2020	USD	208,557,447.43				
Net asset value per share**				Capitalisation I Hedged (i) (EUR)	30/09/2022	-	
					30/09/2021	-	
					30/09/2020	60	
Capitalisation I (USD)	30/09/2022	USD	6,727.82	Capitalisation I Hedged (i) (GBP)	30/09/2022	85,814	
	30/09/2021	USD	6,229.45		30/09/2021	94,912	
	30/09/2020	USD	5,517.29		30/09/2020	40,218	
Capitalisation I Hedged (i) (CHF)	30/09/2022	CHF	-	Capitalisation I Hedged (i) (PLN)	30/09/2022	2,418	
	30/09/2021	CHF	-		30/09/2021	887	
	30/09/2020	CHF	4,326.75		30/09/2020	1,845	
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	-	Capitalisation P (USD)	30/09/2022	613	
	30/09/2021	EUR	-		30/09/2021	14	
	30/09/2020	EUR	4,260.88		30/09/2020	23	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	105.13	Capitalisation P Hedged (i) (EUR)	30/09/2022	5,815	
	30/09/2021	GBP	97.39		30/09/2021	3,202	
	30/09/2020	GBP	86.65		30/09/2020	2,095	
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	22,616.03	Capitalisation R Hedged (i) (GBP)	30/09/2022	-	
	30/09/2021	PLN	20,393.00		30/09/2021	-	
	30/09/2020	PLN	18,188.34		30/09/2020	73	
Capitalisation P (USD)	30/09/2022	USD	244.02	Capitalisation X (USD)	30/09/2022	-	
	30/09/2021	USD	227.66		30/09/2021	-	
	30/09/2020	USD	203.25		30/09/2020	6,633	
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	235.96	Capitalisation Z Hedged (i) (EUR)	30/09/2022	2,249	
	30/09/2021	EUR	223.71		30/09/2021	47,191	
	30/09/2020	EUR	201.67		30/09/2020	29,905	
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	-	Total expense ratio (TER) in %*			
	30/09/2021	GBP	-		Capitalisation I (USD)	30/09/2022	0.81%
	30/09/2020	GBP	83.33				
Capitalisation X (USD)	30/09/2022	USD	-	Capitalisation I Hedged (i) (GBP)	30/09/2022	0.83%	
	30/09/2021	USD	-				
	30/09/2020	USD	199.05	Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%	
Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	6,190.66	Capitalisation P (USD)	30/09/2022	1.55%	
	30/09/2021	EUR	5,787.16				
	30/09/2020	EUR	5,144.12	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.57%	
Number of shares				Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.23%	
	30/09/2022		2				
	30/09/2021		2				
			1,684				
Capitalisation I Hedged (i) (CHF)	30/09/2022		-				
	30/09/2021		-				
	30/09/2020		755				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	17,453,725.26
Bonds and other debt instruments		53,541.21
Money market instruments		17,400,184.05
Total financial derivative instruments	2	1,275,066.48
Forward foreign exchange contracts		250,950.84
Futures		1,024,115.64
Cash at bank		32,533,959.83
Margin deposits		5,489,199.06
Other assets	4, 16	19,733,533.74
Total assets		76,485,484.37
Bank overdrafts		(24,825,788.39)
Current liabilities	4, 16	(14,602,906.57)
Total financial derivative instruments	2	(768,476.68)
Total return swaps		(768,476.68)
Total liabilities		(40,197,171.64)
Net assets at the end of the year		36,288,312.73

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	2,180,840.01
Interest on bonds and other debt instruments		1,574,768.73
Bank interest		606,071.28
Total expenses		(878,386.97)
Management fees	5	(128,881.51)
Fixed service fees	6	(653,815.87)
Overlay fees	7	(68,511.03)
Subscription tax	10	(27,178.56)
Net investment income		1,302,453.04
Realised gains on securities portfolio	2	222,253.52
Realised losses on securities portfolio	2	(835,162.61)
Realised gains on financial derivative instruments		761,990,180.42
Realised losses on financial derivative instruments		(797,842,886.83)
Realised gains on currency		17,820,319.72
Realised losses on currency		(18,946,801.93)
Changes in net unrealised gains or (losses) on securities portfolio		(56,926.25)
Changes in net unrealised gains or (losses) on financial derivative instruments		4,535,052.12
Result of operations		(31,811,518.80)
Subscriptions		42,360,605.57
Redemptions		(308,634,434.70)
Net assets at the beginning of the year		334,373,660.66
Net assets at the end of the year		36,288,312.73

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
10,300	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045	USD	7,848.92	0.03
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	7,740.22	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	7,784.77	0.02
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	7,752.83	0.02
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	7,547.97	0.02
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	7,455.03	0.02
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	7,411.47	0.02
			53,541.21	0.15
			53,541.21	0.15
Money market instruments				
Belgium				
5,000,000	KBC BANK NV ZCP 13/10/2022 (1)	USD	4,995,636.40	13.76
			4,995,636.40	13.76
Norway				
5,000,000	DNB BANK ASA ZCP 19/10/2022	USD	4,993,118.05	13.76
			4,993,118.05	13.76
Sweden				
3,000,000	SWEDBANK AB ZCP 15/05/2023	USD	2,920,429.98	8.05
			2,920,429.98	8.05
Spain				
1,500,000	BANCO SANTANDER SA ZCP 05/10/2031	USD	1,499,740.46	4.13
			1,499,740.46	4.13
Australia				
1,500,000	MIZUHO BANK LTD ZCP 25/10/2022 (1)	USD	1,497,037.91	4.13
			1,497,037.91	4.13
Canada				
1,500,000	TORONTO-DOMINION BANK/THE ZCP 14/11/2022	USD	1,494,221.25	4.12
			1,494,221.25	4.12
			17,400,184.05	47.95
Total securities portfolio			17,453,725.26	48.10

Financial derivative instruments as at 30/09/2022

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
44,063,482	TRS COMMODITY INDEX	26/01/2023	USD	362,241.44	3,677,655.18
26,794,000	TRS GOLD CAPPED INDEX	22/11/2022	USD	129,344.45	2,434,430.39

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
2,093,000	TRS NATURAL GAS CAPPED INDEX	22/11/2022	USD	46,117.27	337,592.23
3,160,000	TRS COFFEE CAPPED INDEX	22/11/2022	USD	28,336.46	293,118.18
3,188,000	TRS LEAN HOGS CAPPED INDEX	22/11/2022	USD	49,475.92	292,283.25
2,339,000	TRS ALUMINUM SUBINDEX CAPPED INDEX	22/11/2022	USD	12,109.96	169,048.96
4,438,000	TRS KANSAS WHEAT CAPPED INDEX	22/11/2022	USD	60,548.10	126,648.30
1,349,000	TRS SOYBEAN OIL CAPPED INDEX	22/11/2022	USD	8,711.34	121,142.73
1,501,000	TRS NICKEL CAPPED INDEX	22/11/2022	USD	6,154.73	117,776.73
834,000	TRS ALUMINUM SUBINDEX CAPPED INDEX	22/11/2022	USD	6,912.56	88,780.41
1,189,000	TRS CORN CAPPED INDEX	22/11/2022	USD	10,530.11	67,191.58
1,862,000	TRS WHEAT CAPPED INDEX	22/11/2022	USD	20,787.03	42,565.31
4,186	TRS COPPER CAPPED INDEX	22/11/2022	USD	924,000.00	(86,979.29)
10,254	TRS WTI CRUDE OIL CAPPED INDEX	22/11/2022	USD	1,334,000.00	(141,361.47)
23,893	TRS LIVE CATTLE CAPPED INDEX	22/11/2022	USD	2,903,000.00	(210,784.82)
15,224	TRS GAS OIL CAPPED INDEX	22/11/2022	USD	2,549,000.00	(211,799.20)
25,172	TRS BRENT CRUDE CAPPED INDEX	22/11/2022	USD	2,466,000.00	(255,806.55)
12,056	TRS HEATING OIL CAPPED INDEX	22/11/2022	USD	2,273,000.00	(256,543.79)
19,986	TRS UNLEADED GASOLINE CAPPED INDEX	22/11/2022	USD	4,400,000.00	(391,931.60)
20,953	TRS COTTON CAPPED INDEX	22/11/2022	USD	3,036,000.00	(481,968.05)
55,423	TRS SUGAR CAPPED INDEX	22/11/2022	USD	7,436,000.00	(508,913.85)
67,681	TRS SOYBEAN MEAL CAPPED INDEX	22/11/2022	USD	7,484,000.00	(595,742.16)
35,239	TRS SOYBEANS CAPPED INDEX	22/11/2022	USD	7,929,000.00	(685,077.93)
40,445	TRS ZINC CAPPED INDEX	22/11/2022	USD	7,860,000.00	(950,342.48)
376,447	TRS COMMODITY ENHANCED CURVE INDEX	26/01/2023	USD	44,078,950.42	(3,759,458.74)
					(768,476.68)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

299,668,558.59	USD	299,922,820.58	EUR	19/10/2022	299,668,558.59	5,540,934.59
9,020,843.77	USD	12,099,889,000.00	KRW	27/10/2022	9,020,843.77	597,950.51
2,493,252.57	GBP	2,697,071.82	USD	27/10/2022	2,697,071.82	87,565.16
468,048.98	USD	403,127.59	GBP	19/10/2022	468,048.98	17,889.64
1,570,379.89	USD	2,751,806.75	NZD	27/10/2022	1,570,379.89	13,713.27
815,814.09	USD	8,756,000.00	NOK	27/10/2022	815,814.09	12,200.14
203,214.30	USD	947,198.52	PLN	19/10/2022	203,214.30	11,896.16
793,898.59	USD	1,222,667.00	AUD	27/10/2022	793,898.59	7,569.52
1,111,063.09	USD	1,580,642,797.00	KRW	29/12/2022	1,111,063.09	7,144.06
694,000.00	CHF	706,309.49	USD	27/10/2022	706,309.49	267.58
308,357.17	USD	1,543,867.24	PLN	03/10/2022	308,357.17	(4,229.84)
425,475,502.00	JPY	2,956,698.46	USD	27/10/2022	2,956,698.46	(10,770.63)
1,746,205.01	USD	19,675,000.00	SEK	27/10/2022	1,746,205.01	(28,568.44)
1,861,257.46	USD	1,928,769.00	EUR	27/10/2022	1,861,257.46	(31,329.07)
13,187,253.93	USD	12,994,000.00	CHF	27/10/2022	13,187,253.93	(42,230.90)

(1) Short-term certificate of deposit.

The accompanying notes form an integral part of these financial statements.

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
12,099,889,000.00	KRW	8,607,882.13 USD	27/10/2022	8,607,882.13	(184,988.87)
9,391,538.28	GBP	10,812,524.99 USD	19/10/2022	10,812,524.99	(325,302.70)
55,571,909.09	PLN	11,594,929.45 USD	19/10/2022	11,594,929.45	(370,340.12)
315,087,202.28	EUR	314,047,414.30 USD	19/10/2022	314,047,414.30	(5,048,419.22)
			682,177,725.51	250,950.84	

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on stock indices

12	CBOE VIX FUTURE 16/11/2022	USD	372,860.40	22,020.40
21	CBOE VIX FUTURE 19/10/2022	USD	661,836.00	77,488.17
108	EURO STOXX 50 16/12/2022	EUR	3,507,342.85	(277,331.23)
(56)	FTSE 100 INDEX FUTURE 16/12/2022	GBP	4,322,447.42	288,166.58
(28)	HANG SENG INDEX FUTURE 28/10/2022	HKD	3,069,338.46	109,147.88
(92)	KOSPI2 INDEX FUTURE 08/12/2022	KRW	4,540,679.39	490,757.16
62	NIKKEI 225 (SGX) 08/12/2022	JPY	5,564,130.02	(302,352.41)
71	OMXS30 INDEX FUTURE 21/10/2022	SEK	1,170,804.24	(75,143.98)
(7)	SPI 200 FUTURE 15/12/2022	AUD	727,530.03	60,055.07
(18)	S&P/TSX 60 IX FUTURE 15/12/2022	CAD	2,928,365.05	202,127.38
(18)	S&P500 E-MINI FUTURE 16/12/2022	USD	3,241,350.00	475,493.22
10	SWISS MARKET INDEX FUTURE 16/12/2022	CHF	1,042,316.48	(59,672.68)
			31,149,000.34	1,010,755.56

Futures on interest rates

110	AUSTRALIA 10Y BOND FUTURE 15/12/2022	AUD	8,283,004.96	(195,130.45)
(87)	CANADA 10YR BOND FUTURE 19/12/2022	CAD	7,825,282.92	33,339.40
(6)	EURO-BTP FUTURE 08/12/2022	EUR	658,207.23	29,800.95
46	EURO-BUND FUTURE 08/12/2022	EUR	6,240,899.36	(301,604.11)
(7)	EURO-OAT FUTURE 08/12/2022	EUR	906,019.48	33,020.53
(14)	KOREA 10YR BOND FUTURE 20/12/2022	KRW	1,049,486.27	27,154.54
(5)	LONG GILT FUTURE 28/12/2022	GBP	538,056.58	52,559.39
(84)	US 10YR NOTE (CBT) 20/12/2022	USD	9,413,250.00	334,219.83
			34,914,206.80	13,360.08

Total financial derivative instruments **506,589.80**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	17,453,725.26	48.10
Total financial derivative instruments	506,589.80	1.40
Cash at bank	32,533,959.83	89.65
Bank overdrafts	(24,825,788.39)	(68.41)
Other assets and liabilities	10,619,826.23	29.26
Total net assets	36,288,312.73	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	579,814,120.00	Distribution P (USD)	30/09/2022	USD	8,154.16
	30/09/2021	EUR	802,597,724.56		30/09/2021	USD	12,725.16
	30/09/2020	EUR	173,158,355.53		30/09/2020	USD	10,352.26
Net asset value per share**				Distribution P Hedged (ii) (EUR)	30/09/2022	EUR	349.98
					30/09/2021	EUR	514.91
					30/09/2020	EUR	424.01
Capitalisation I (EUR)	30/09/2022	EUR	5,186.17	Distribution R (USD)	30/09/2022	USD	266.99
	30/09/2021	EUR	6,774.03		30/09/2021	USD	413.54
	30/09/2020	EUR	5,392.98		30/09/2020	USD	333.92
Capitalisation I (USD)	30/09/2022	USD	2,021.31	Distribution R Hedged (ii) (EUR)	30/09/2022	EUR	265.50
	30/09/2021	USD	3,123.34		30/09/2021	EUR	387.12
	30/09/2020	USD	2,515.91		30/09/2020	EUR	316.52
Capitalisation P (EUR)	30/09/2022	EUR	1,436.26	Number of shares	Capitalisation I (EUR)	30/09/2022	2,242
	30/09/2021	EUR	1,894.64			30/09/2021	516
	30/09/2020	EUR	1,523.35			30/09/2020	97
Capitalisation P (USD)	30/09/2022	USD	1,706.09	Capitalisation I (USD)	30/09/2022	17,542	
	30/09/2021	USD	2,662.48		30/09/2021	20,244	
	30/09/2020	USD	2,166.00		30/09/2020	20,918	
Capitalisation P Hedged (ii) (EUR)	30/09/2022	EUR	89.11	Capitalisation P (EUR)	30/09/2022	1,651	
	30/09/2021	EUR	130.99		30/09/2021	1,625	
	30/09/2020	EUR	107.91		30/09/2020	1,779	
Capitalisation R (EUR)	30/09/2022	EUR	-	Capitalisation P (USD)	30/09/2022	20,485	
	30/09/2021	EUR	451.72		30/09/2021	22,496	
	30/09/2020	EUR	360.49		30/09/2020	26,027	
Capitalisation R (USD)	30/09/2022	USD	270.09	Capitalisation P Hedged (ii) (EUR)	30/09/2022	197,883	
	30/09/2021	USD	418.33		30/09/2021	217,786	
	30/09/2020	USD	337.78		30/09/2020	270,508	
Capitalisation R Hedged (ii) (EUR)	30/09/2022	EUR	268.31	Capitalisation R (EUR)	30/09/2022	-	
	30/09/2021	EUR	391.08		30/09/2021	77	
	30/09/2020	EUR	319.83		30/09/2020	77	
Capitalisation X (EUR)	30/09/2022	EUR	5,368.97	Capitalisation R (USD)	30/09/2022	1,984	
	30/09/2021	EUR	7,116.84		30/09/2021	2,604	
	30/09/2020	EUR	5,749.91		30/09/2020	2,980	
Capitalisation X (HUF)	30/09/2022	HUF	238,400.82	Capitalisation R Hedged (ii) (EUR)	30/09/2022	1,456	
	30/09/2021	HUF	268,353.95		30/09/2021	1,666	
	30/09/2020	HUF	219,229.29		30/09/2020	1,871	
Capitalisation X (USD)	30/09/2022	USD	1,530.92	Capitalisation X (EUR)	30/09/2022	2,108	
	30/09/2021	USD	2,400.66		30/09/2021	2,304	
	30/09/2020	USD	1,962.35		30/09/2020	2,709	
Capitalisation X Hedged (i) (CZK)	30/09/2022	CZK	6,713.14	Capitalisation X (HUF)	30/09/2022	4,065	
	30/09/2021	CZK	8,533.33		30/09/2021	4,327	
	30/09/2020	CZK	6,879.12		30/09/2020	6,745	
Distribution N (EUR)	30/09/2022	EUR	48.29				
	30/09/2021	EUR	63.09				
	30/09/2020	EUR	-				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Smart Connectivity

(Denominated in EUR)

Statistics (continued)

Number of shares

Capitalisation X (USD)	30/09/2022	9,436
	30/09/2021	7,844
	30/09/2020	7,761
Capitalisation X Hedged (i) (CZK)	30/09/2022	14,375
	30/09/2021	11,740
	30/09/2020	4,350
Distribution N (EUR)	30/09/2022	9,013,451
	30/09/2021	9,632,077
	30/09/2020	-
Distribution P (USD)	30/09/2022	473
	30/09/2021	532
	30/09/2020	674
Distribution P Hedged (ii) (EUR)	30/09/2022	10,045
	30/09/2021	10,920
	30/09/2020	13,822
Distribution R (USD)	30/09/2022	1,108
	30/09/2021	1,565
	30/09/2020	1,648
Distribution R Hedged (ii) (EUR)	30/09/2022	178
	30/09/2021	242
	30/09/2020	880

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.81%
Capitalisation I (USD)	30/09/2022	0.81%
Capitalisation P (EUR)	30/09/2022	1.80%
Capitalisation P (USD)	30/09/2022	1.80%
Capitalisation P Hedged (ii) (EUR)	30/09/2022	1.82%
Capitalisation R (USD)	30/09/2022	1.05%
Capitalisation R Hedged (ii) (EUR)	30/09/2022	1.07%
Capitalisation X (EUR)	30/09/2022	2.30%
Capitalisation X (HUF)	30/09/2022	2.30%
Capitalisation X (USD)	30/09/2022	2.30%
Capitalisation X Hedged (i) (CZK)	30/09/2022	2.32%
Distribution N (EUR)	30/09/2022	0.83%
Distribution P (USD)	30/09/2022	1.80%
Distribution P Hedged (ii) (EUR)	30/09/2022	1.82%
Distribution R (USD)	30/09/2022	1.05%
Distribution R Hedged (ii) (EUR)	30/09/2022	1.07%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Smart Connectivity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	573,267,248.36
Shares		573,267,248.36
Cash at bank		7,122,742.26
Other assets	4, 16	800,803.04
Total assets		581,190,793.66
Current liabilities	4	(1,184,197.52)
Total financial derivative instruments	2	(192,476.14)
Forward foreign exchange contracts		(192,476.14)
Total liabilities		(1,376,673.66)
Net assets at the end of the year		579,814,120.00

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	3,861,140.16
Dividends		3,861,140.16
Total expenses		(7,231,928.14)
Management fees	5	(5,324,632.77)
Fixed service fees	6	(1,452,031.87)
Overlay fees	7	(6,889.57)
Subscription tax	10	(316,396.76)
Bank interest		(53,356.24)
Other expenses	12	(78,620.93)
Net investment loss		(3,370,787.98)
Realised gains on securities portfolio	2	55,585,735.60
Realised losses on securities portfolio	2	(13,604,458.91)
Realised gains on financial derivative instruments		4,806.12
Realised losses on financial derivative instruments		(2,905,792.30)
Realised gains on currency		2,077,202.84
Realised losses on currency		(1,769,638.01)
Changes in net unrealised gains or (losses) on securities portfolio		(222,964,474.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		297,436.16
Result of operations		(186,649,971.09)
Subscriptions		69,163,937.88
Redemptions		(105,297,571.35)
Net assets at the beginning of the year		802,597,724.56
Net assets at the end of the year		579,814,120.00

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
36,000	ADOBE INC	USD	10,112,999.54	1.74
95,000	ANSYS INC	USD	21,499,004.75	3.71
160,000	BLOCK INC - A	USD	8,981,166.74	1.55
155,000	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	22,834,277.55	3.94
125,000	ETSY INC	USD	12,776,246.62	2.20
70,000	IDEX CORP	USD	14,280,100.04	2.46
75,000	INTUIT INC	USD	29,652,426.89	5.11
75,000	INTUITIVE SURGICAL INC	USD	14,350,022.97	2.47
60,000	MASTERCARD INC - A	USD	17,414,791.00	3.00
75,100	MICROSOFT CORP	USD	17,854,121.37	3.08
90,000	PALO ALTO NETWORKS INC	USD	15,047,312.82	2.60
63,000	PAYCOM SOFTWARE INC	USD	21,221,221.86	3.66
708,000	SHOALS TECHNOLOGIES GROUP INC - A	USD	15,574,337.77	2.70
190,000	TRANSUNION	USD	11,537,896.19	1.99
65,000	TYLER TECHNOLOGIES INC	USD	23,056,703.92	3.98
105,000	VEEVA SYSTEMS INC - A	USD	17,672,025.72	3.05
70,000	VERISK ANALYTICS INC - A	USD	12,185,066.10	2.10
55,000	ZSCALER INC	USD	9,228,142.70	1.59
			295,277,864.55	50.93
United Kingdom				
2,500,000	GB GROUP PLC	GBP	17,348,712.79	2.99
1,100,000	HALMA PLC	GBP	25,632,794.37	4.42
9,300,000	HELIOS TOWERS PLC	GBP	11,964,287.67	2.07
950,000	RELX PLC	GBP	23,836,960.46	4.11
1,250,000	RWS HOLDINGS PLC	GBP	4,557,954.10	0.79
			83,340,709.39	14.38
Netherlands				
10,000	ADYEN NV	EUR	13,018,000.00	2.25
190,000	ALFEN BEHEER BV	EUR	18,008,200.00	3.10
55,000	ASML HOLDING NV	EUR	23,848,000.00	4.11
			54,874,200.00	9.46
Canada				
475,000	DESCARTES SYSTEMS GROUP INC	CAD	30,950,611.51	5.34
			30,950,611.51	5.34
Japan				
45,008	KEYENCE CORP	JPY	15,203,749.59	2.62
675,000	SMS CO LTD	JPY	13,942,755.90	2.41
			29,146,505.49	5.03
France				
170,000	LEGRAND SA	EUR	11,332,200.00	1.95
150,000	SCHNEIDER ELECTRIC SE	EUR	17,541,000.00	3.03
			28,873,200.00	4.98
Switzerland				
80,000	SIKA AG - REG	CHF	16,651,792.22	2.87
			16,651,792.22	2.87

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
450,000	NETCOMPANY GROUP AS	DKK	15,505,459.15	2.67
			15,505,459.15	2.67
Ireland				
55,000	ACCENTURE PLC - A	USD	14,445,465.22	2.49
			14,445,465.22	2.49
Kenya				
20,000,000	SAFARICOM PLC	KES	4,201,440.83	0.72
			4,201,440.83	0.72
			573,267,248.36	98.87
Total securities portfolio			573,267,248.36	98.87

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
3,525,635.38	EUR	3,049,154.81	GBP	19/10/2022	3,525,635.38	53,659.92
1,263,101.28	EUR	1,665,233.17	CAD	19/10/2022	1,263,101.28	27,357.16
2,454,895.14	USD	2,478,480.64	EUR	19/10/2022	2,478,480.64	24,782.60
1,222,511.39	EUR	170,186,711.00	JPY	19/10/2022	1,222,511.39	21,879.48
110,805,240.61	CZK	4,490,484.10	EUR	19/10/2022	4,490,484.10	6,957.68
126,240.80	CHF	130,670.26	EUR	19/10/2022	130,670.26	294.71
2,584.90	EUR	25,923.79	NOK	19/10/2022	2,584.90	158.99
998.38	EUR	3,369.37	ILS	19/10/2022	998.38	31.10
32.97	EUR	13,396.60	HUF	19/10/2022	32.97	1.48
9.79	EUR	105.18	SEK	19/10/2022	9.79	0.11
35.93	EUR	2,876.62	INR	20/10/2022	35.93	(0.06)
1,179.74	EUR	29,001.48	CZK	04/10/2022	1,179.74	(0.55)
1,222,007.83	DKK	164,372.39	EUR	19/10/2022	164,372.39	(19.57)
731,119.08	EUR	5,436,543.05	DKK	19/10/2022	731,119.08	(63.82)
8,532,396.00	JPY	60,845.45	EUR	19/10/2022	60,845.45	(651.18)
400,130.90	EUR	9,875,459.75	CZK	19/10/2022	400,130.90	(701.27)
95,418.40	CAD	72,682.93	EUR	19/10/2022	72,682.93	(1,874.40)
239,869.82	GBP	275,646.10	EUR	19/10/2022	275,646.10	(2,513.98)
734,779.79	EUR	718,202.63	CHF	19/10/2022	734,779.79	(10,299.33)
14,065,652.52	EUR	14,099,332.87	USD	19/10/2022	14,065,652.52	(311,475.21)
					29,620,953.92	(192,476.14)
Total financial derivative instruments						(192,476.14)

The accompanying notes form an integral part of these financial statements.

NN (L) Smart Connectivity

(Denominated in EUR)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	573,267,248.36	98.87
Total financial derivative instruments	(192,476.14)	(0.03)
Cash at bank	7,122,742.26	1.23
Other assets and liabilities	(383,394.48)	(0.07)
Total net assets	579,814,120.00	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	19,572,744.62
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2022	EUR	4,699.78
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Capitalisation Z (EUR)	30/09/2022	EUR	4,782.96
	30/09/2021	EUR	-
	30/09/2020	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2022		94
	30/09/2021		-
	30/09/2020		-
Capitalisation Z (EUR)	30/09/2022		4,000
	30/09/2021		-
	30/09/2020		-
Total expense ratio (TER) in %*			
Capitalisation I (EUR)	30/09/2022		0.33%
Capitalisation Z (EUR)	30/09/2022		0.13%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Social Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	19,101,304.27
Bonds and other debt instruments		19,101,304.27
Total financial derivative instruments	2	11,953.30
Futures		11,953.30
Cash at bank		380,056.46
Margin deposits		10,461.64
Other assets	4	338,729.75
Total assets		19,842,505.42
Current liabilities	4	(269,760.80)
Total liabilities		(269,760.80)
Net assets at the end of the year		19,572,744.62

Statement of operations and changes in net assets for the period from 27/06/2022 to 30/09/2022

	Notes	
Total income	2	126,263.16
Interest on bonds and other debt instruments		126,182.98
Other income	11	80.18
Total expenses		(7,899.62)
Management fees	5	(37.11)
Fixed service fees	6	(6,352.56)
Subscription tax	10	(987.27)
Bank interest		(522.68)
Net investment income		118,363.54
Realised gains on securities portfolio		32,243.24
Realised losses on securities portfolio		(25,883.04)
Realised gains on financial derivative instruments		61,404.50
Realised losses on financial derivative instruments		(31,458.72)
Changes in net unrealised gains or (losses) on securities portfolio		(1,050,877.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		11,953.30
Result of operations		(884,254.82)
Subscriptions		20,456,999.44
Net assets at the beginning of the period		-
Net assets at the end of the period		19,572,744.62

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					800,000	EUROPEAN UNION 0.200% 04/06/2036 EMTN	EUR	545,734.89	2.79
					400,000	EUROPEAN UNION 0.750% 04/01/2047 EMTN	EUR	249,356.83	1.27
								2,548,136.98	13.02
Bonds and other debt instruments					South Korea				
France					500,000	KOREA HOUSING FINANCE CORP 0.010% 07/07/2025	EUR	459,874.57	2.35
500,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/05/2029 EMTN	EUR	418,402.77	2.14	400,000	KOREA HOUSING FINANCE CORP 0.010% 29/06/2026	EUR	356,069.38	1.82
400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031 EMTN	EUR	314,365.31	1.61	300,000	KOREA HOUSING FINANCE CORP 0.258% 27/10/2028	EUR	252,157.46	1.29
400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 1.500% 25/05/2032 EMTN	EUR	350,731.72	1.79	600,000	KOREA HOUSING FINANCE CORP 1.963% 19/07/2026	EUR	571,682.69	2.92
100,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.750% 25/11/2032 EMTN	EUR	97,185.97	0.50				1,639,784.10	8.38
200,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.500% 19/02/2027 EMTN	EUR	179,990.40	0.92	Netherlands				
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.875% 25/05/2034 EMTN	EUR	259,574.21	1.33	400,000	BNG BANK NV 1.250% 30/03/2037 EMTN	EUR	311,095.68	1.59
200,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.010% 12/04/2028 EMTN	EUR	169,823.28	0.87	200,000	NEDERLANDSE WATERSCHAPSBANK NV ZCP 16/02/2037 EMTN	EUR	127,901.90	0.65
400,000	CREDIT AGRICOLE SA 0.125% 09/12/2027 EMTN	EUR	324,878.88	1.66	400,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 28/05/2027 EMTN	EUR	353,309.42	1.81
400,000	CREDIT AGRICOLE SA 21/09/2029 FRN EMTN	EUR	317,300.70	1.62	300,000	NEDERLANDSE WATERSCHAPSBANK NV 0.250% 19/01/2032 EMTN	EUR	233,426.62	1.19
800,000	CREDIT MUTUEL ARKEA SA 11/06/2029 FRN EMTN	EUR	672,884.22	3.44	600,000	NEDERLANDSE WATERSCHAPSBANK NV 0.625% 06/02/2029 EMTN	EUR	520,778.17	2.65
300,000	LA BANQUE POSTALE SA 0.750% 23/06/2031 EMTN	EUR	215,972.25	1.10				1,546,511.79	7.89
300,000	LA POSTE SA 3.125% 14/03/2033 EMTN	EUR	283,043.85	1.45	Belgium				
300,000	UNEDIC ASSEO ZCP 25/11/2028 EMTN	EUR	255,437.09	1.31	400,000	COFINIMMO SA 1.000% 24/01/2028	EUR	328,708.93	1.69
800,000	UNEDIC ASSEO 0.010% 25/05/2031 EMTN	EUR	633,174.38	3.22	200,000	COMMUNAUTE FRANCAISE DE BELGIQUE 1.625% 03/05/2032 EMTN	EUR	176,616.18	0.90
600,000	UNEDIC ASSEO 0.250% 16/07/2035 EMTN	EUR	417,529.22	2.13	400,000	KBC GROUP NV 3.000% 25/08/2030 EMTN	EUR	360,514.41	1.84
			4,910,294.25	25.09	300,000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.375% 21/11/2033 EMTN	EUR	254,199.55	1.30
Spain					200,000	REGION WALLONNE BELGIUM 1.050% 22/06/2040 EMTN	EUR	137,626.43	0.70
300,000	AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN 2.400% 30/04/2032	EUR	274,222.66	1.40				1,257,665.50	6.43
400,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.723% 30/04/2032	EUR	346,728.31	1.77	Italy				
800,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	728,414.30	3.73	300,000	CASSA DEPOSITI E PRESTITI SPA 0.750% 30/06/2029 EMTN	EUR	238,945.25	1.22
700,000	CAIXABANK SA 21/01/2028 FRN EMTN	EUR	599,042.78	3.06	100,000	CASSA DEPOSITI E PRESTITI SPA 2.000% 20/04/2027 EMTN	EUR	92,469.76	0.47
300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2025 GMTN	EUR	282,572.12	1.44	300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026 EMTN	EUR	285,568.80	1.46
500,000	KUTXABANK SA 1.250% 22/09/2025	EUR	475,955.25	2.43				616,983.81	3.15
			2,706,935.42	13.83	Chile				
Germany					600,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.555% 21/01/2029	EUR	471,513.50	2.41
500,000	BERLIN HYP AG 1.750% 10/05/2032 EMTN	EUR	445,224.33	2.27	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.300% 26/07/2036	EUR	132,660.59	0.68
100,000	DEUTSCHE KREDITBANK AG 1.625% 05/05/2032	EUR	88,044.76	0.45				604,174.09	3.09
500,000	GEWOBAG WOHNUNGSBAU-AG BERLIN 0.125% 24/06/2027 EMTN	EUR	416,269.25	2.14	United Kingdom				
400,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027 EMTN	EUR	341,315.42	1.74	500,000	MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028 EMTN	EUR	404,488.94	2.06
300,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031 EMTN	EUR	211,836.12	1.08				404,488.94	2.06
300,000	NRW BANK ZCP 22/09/2028 EMTN	EUR	252,674.85	1.29	Finland				
300,000	NRW BANK 0.100% 09/07/2035 EMTN	EUR	204,686.97	1.05	300,000	KUNTARAHOITUS OYJ 0.050% 10/09/2035 EMTN	EUR	203,257.95	1.04
400,000	VONOVIA SE 1.375% 28/01/2026 EMTN	EUR	362,950.08	1.85				203,257.95	1.04
400,000	VONOVIA SE 1.875% 28/06/2028	EUR	340,069.66	1.74				19,101,304.27	97.59
			2,663,071.44	13.61	Total securities portfolio				
Supranational - Multinational								19,101,304.27	97.59
200,000	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	EUR	179,217.89	0.92					
500,000	AFRICAN DEVELOPMENT BANK 2.250% 14/09/2029 EMTN	EUR	477,624.40	2.44					
400,000	CORP ANDINA DE FOMENTO 1.625% 03/06/2025	EUR	381,652.28	1.95					
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK ZCP 09/04/2027 EMTN	EUR	176,612.34	0.90					
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 10/04/2026 EMTN	EUR	181,953.78	0.93					
200,000	EUROPEAN UNION ZCP 02/06/2028 EMTN	EUR	172,063.32	0.88					
200,000	EUROPEAN UNION ZCP 04/03/2026 EMTN	EUR	183,921.25	0.94					

The accompanying notes form an integral part of these financial statements.

NN (L) Social Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2022

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(22)	EURO-BOBL FUTURE 08/12/2022	EUR	2,634,500.00	55,983.83
1	EURO-BUND FUTURE 08/12/2022	EUR	138,490.00	(1,890.00)
3	EURO-BUXL 30Y BOND 08/12/2022	EUR	439,920.00	(42,140.53)
			3,212,910.00	11,953.30
Total financial derivative instruments				11,953.30

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	19,101,304.27	97.59
Total financial derivative instruments	11,953.30	0.06
Cash at bank	380,056.46	1.94
Other assets and liabilities	79,430.59	0.41
Total net assets	19,572,744.62	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2022	EUR	158,659,550.61	Number of shares			
	30/09/2021	EUR	171,922,132.25				
	30/09/2020	EUR	-				
Net asset value per share**				Capitalisation X (EUR)	30/09/2022	8	
					30/09/2021	8	
					30/09/2020	-	
Capitalisation I (EUR)	30/09/2022	EUR	7,535.99	Capitalisation Z (EUR)	30/09/2022	-	
	30/09/2021	EUR	9,896.93		30/09/2021	6,638	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation I Hedged (i) (GBP)	30/09/2022	GBP	77.56	Distribution I (EUR)	30/09/2022	2,631	
	30/09/2021	GBP	-		30/09/2021	-	
	30/09/2020	GBP	-		30/09/2020	-	
Capitalisation P (EUR)	30/09/2022	EUR	3.75	Distribution R Hedged (i) (GBP)	30/09/2022	20,594	
	30/09/2021	EUR	4.94		30/09/2021	37,137	
	30/09/2020	EUR	-		30/09/2020	-	
Capitalisation R (EUR)	30/09/2022	EUR	3.76				
	30/09/2021	EUR	4.95				
	30/09/2020	EUR	-				
Capitalisation X (EUR)	30/09/2022	EUR	187.64	Total expense ratio (TER) in %*			
	30/09/2021	EUR	247.97		Capitalisation I (EUR)	30/09/2022	0.33%
	30/09/2020	EUR	-		Capitalisation I Hedged (i) (GBP)	30/09/2022	0.35%
Capitalisation Z (EUR)	30/09/2022	EUR	-	Capitalisation P (EUR)	30/09/2022	0.60%	
	30/09/2021	EUR	4,210.46	Capitalisation R (EUR)	30/09/2022	0.40%	
	30/09/2020	EUR	-	Capitalisation X (EUR)	30/09/2022	0.95%	
Distribution I (EUR)	30/09/2022	EUR	3,785.49	Distribution I (EUR)	30/09/2022	0.33%	
	30/09/2021	EUR	-	Distribution R Hedged (i) (GBP)	30/09/2022	0.35%	
	30/09/2020	EUR	-				
Distribution R Hedged (i) (GBP)	30/09/2022	GBP	75.85				
	30/09/2021	GBP	98.51				
	30/09/2020	GBP	-				
Number of shares							
Capitalisation I (EUR)	30/09/2022		19,369				
	30/09/2021		14,112				
	30/09/2020		-				
Capitalisation I Hedged (i) (GBP)	30/09/2022		6,695				
	30/09/2021		-				
	30/09/2020		-				
Capitalisation P (EUR)	30/09/2022		5,000				
	30/09/2021		5,000				
	30/09/2020		-				
Capitalisation R (EUR)	30/09/2022		90,763				
	30/09/2021		5,000				
	30/09/2020		-				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	154,447,301.47
Bonds and other debt instruments		154,447,301.47
Total financial derivative instruments	2	146,697.21
Futures		146,697.21
Cash at bank		3,203,758.81
Margin deposits		42,318.93
Other assets	4	8,268,460.00
Total assets		166,108,536.42
Current liabilities	4	(7,437,121.08)
Total financial derivative instruments	2	(11,864.73)
Forward foreign exchange contracts		(11,864.73)
Total liabilities		(7,448,985.81)
Net assets at the end of the year		158,659,550.61

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	1,126,344.92
Interest on bonds and other debt instruments		1,125,817.70
Other income	11	527.22
Total expenses		(420,727.61)
Management fees	5	(222,540.24)
Fixed service fees	6	(161,433.94)
Overlay fees	7	(852.77)
Subscription tax	10	(15,904.13)
Bank interest		(19,996.53)
Net investment income		705,617.31
Realised gains on securities portfolio	2	931,987.04
Realised losses on securities portfolio	2	(10,881,108.76)
Realised gains on financial derivative instruments		3,974,183.41
Realised losses on financial derivative instruments		(3,136,810.59)
Realised gains on currency		24,825.48
Realised losses on currency		(27,478.33)
Changes in net unrealised gains or (losses) on securities portfolio		(25,070,646.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		25,920.32
Result of operations		(33,453,510.26)
Subscriptions		218,861,019.63
Redemptions		(198,670,091.01)
Net assets at the beginning of the year		171,922,132.25
Net assets at the end of the year		158,659,550.61

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market										
Bonds and other debt instruments										
Germany										
6,100,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	5,221,717.85	3.29	4,200,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	2,907,168.52	1.83	
6,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2031	EUR	5,522,331.67	3.48	1,505,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	1,152,451.09	0.73	
2,600,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	1,461,778.03	0.92	10,650,000	EUROPEAN UNION 0.400% 04/02/2037	EUR	7,394,389.04	4.66	
5,500,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,933,471.24	3.11	4,000,000	EUROPEAN UNION 1.250% 04/02/2043	EUR	2,895,047.60	1.82	
700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN	EUR	601,993.74	0.38	1,200,000	EUROPEAN UNION 2.625% 04/02/2048 EMTN	EUR	1,136,143.79	0.72	
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 29/06/2080 FRN	EUR	405,875.94	0.26	19,566,426.06 12.33					
800,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 31/08/2081 FRN	EUR	548,232.13	0.35	Netherlands					
9,600,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/06/2029 EMTN	EUR	8,050,493.66	5.07	400,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	319,461.95	0.20	
4,200,000	KREDITANSTALT FUER WIEDERAUFBAU ZCP 15/09/2028 EMTN	EUR	3,605,096.21	2.27	600,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	553,257.30	0.35	
4,600,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN	EUR	4,033,119.92	2.54	500,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	390,832.96	0.25	
900,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	699,994.71	0.44	538,000	ALLIANDER NV 2.625% 09/09/2027 EMTN	EUR	522,731.43	0.33	
1,600,000	NRW BANK 0.625% 02/02/2029 EMTN	EUR	1,389,382.91	0.88	1,000,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	743,558.58	0.47	
2,000,000	NRW BANK 0.750% 30/06/2028 EMTN	EUR	1,774,338.16	1.12	500,000	NEDERLANDSE WATERSCHAPS BANK NV ZCP 02/10/2034 EMTN	EUR	344,983.29	0.22	
				38,247,826.17	24.11	1,100,000	NEDERLANDSE WATERSCHAPS BANK NV 0.500% 26/04/2051 EMTN	EUR	619,701.12	0.39
France					9,800,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040	EUR	6,964,370.98	4.39	
2,600,000	BPIFRANCE SACA 2.125% 29/11/2027 EMTN	EUR	2,533,403.83	1.60	1,300,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,089,597.52	0.69	
900,000	ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN	EUR	822,753.54	0.52	200,000	TENNET HOLDING BV FRN PERP	EUR	181,240.98	0.11	
6,400,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/06/2044	EUR	3,914,204.48	2.46	400,000	TENNET HOLDING BV FRN PERP	EUR	384,532.38	0.24	
11,500,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	9,703,239.54	6.11	1,200,000	TENNET HOLDING BV 0.500% 09/06/2031 EMTN	EUR	915,567.05	0.58	
1,800,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	1,486,902.46	0.94	600,000	TENNET HOLDING BV 0.875% 16/06/2035 EMTN	EUR	417,259.84	0.26	
1,600,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	1,431,903.47	0.90	1,000,000	TENNET HOLDING BV 1.250% 24/10/2033 EMTN	EUR	762,252.28	0.48	
1,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	925,619.91	0.58	700,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	487,570.64	0.31	
400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.750% 12/01/2034 EMTN	EUR	284,113.11	0.18	500,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	385,248.20	0.24	
4,500,000	SNCF RESEAU 0.750% 25/05/2036 EMTN	EUR	3,280,941.32	2.07	3,893,000	TENNET HOLDING BV 2.125% 17/11/2029 EMTN	EUR	3,542,922.09	2.23	
500,000	SNCF RESEAU 0.875% 22/01/2029 EMTN	EUR	447,413.66	0.28	300,000	TENNET HOLDING BV 2.750% 17/05/2042 EMTN	EUR	248,371.42	0.16	
700,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	598,071.61	0.38	18,873,460.01 11.90					
3,500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 02/09/2036 EMTN	EUR	2,358,228.32	1.49	Italy					
500,000	SOCIETE DU GRAND PARIS EPIC 0.300% 25/11/2031 EMTN	EUR	397,710.88	0.25	1,200,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	869,257.78	0.55	
2,400,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	1,035,487.61	0.65	1,679,000	FERRROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN	EUR	1,514,542.39	0.95	
1,900,000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046 EMTN	EUR	1,154,323.44	0.73	1,119,000	HERA SPA 2.500% 25/05/2029 EMTN	EUR	996,815.42	0.63	
100,000	SOCIETE DU GRAND PARIS EPIC 1.000% 26/11/2051 EMTN	EUR	56,621.63	0.04	7,300,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 30/04/2045	EUR	4,319,986.55	2.73	
4,200,000	SOCIETE DU GRAND PARIS EPIC 1.125% 25/05/2034 EMTN	EUR	3,373,564.78	2.13	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 30/04/2035	EUR	2,385,753.05	1.50	
2,300,000	SOCIETE DU GRAND PARIS EPIC 1.625% 08/04/2042 EMTN	EUR	1,714,722.93	1.08	10,086,355.19 6.36					
2,400,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	2,049,695.30	1.29	Belgium					
				37,568,921.82	23.68	5,300,000	BELGIUM GOVERNMENT BOND 1.250% 22/04/2033	EUR	4,589,353.37	2.90
Supranational - Multinational					2,000,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.750% 22/04/2039	EUR	1,910,306.28	1.20	
1,000,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHN MATERIAL ZCP 28/07/2026 EMTN	EUR	896,426.05	0.56	1,000,000	PROXIMUS SADP 0.750% 17/11/2036 EMTN	EUR	665,701.01	0.42	
3,600,000	EUROFIMA EUROPAISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHN MATERIAL 0.150% 10/10/2034 EMTN	EUR	2,515,348.40	1.59	7,165,360.66 4.52					
1,000,000	EUROPEAN INVESTMENT BANK 0.010% 15/11/2035	EUR	669,451.57	0.42	Ireland					
					2,331,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,909,903.31	1.20	
					5,300,000	IRELAND GOVERNMENT BOND 1.350% 18/03/2031	EUR	4,870,956.73	3.07	
					6,780,860.04 4.27					
					Spain					
					1,200,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031 EMTN	EUR	943,751.11	0.59	
					300,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	265,653.19	0.17	
					3,974,000	SPAIN GOVERNMENT BOND 1.000% 30/07/2042	EUR	2,573,200.96	1.62	
					3,782,605.26 2.38					
					Sweden					
					1,200,000	VATTENFALL AB 0.050% 15/10/2025 EMTN	EUR	1,094,993.71	0.69	
					1,400,000	VATTENFALL AB 0.125% 12/02/2029 EMTN	EUR	1,131,146.25	0.72	

The accompanying notes form an integral part of these financial statements.

NN (L) Sovereign Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	VATTENFALL AB 0.500% 24/06/2026 EMTN	EUR	907,441.98	0.57
			3,133,581.94	1.98
Denmark				
2,500,000	KOMMUNEKREDIT 0.125% 26/09/2040 EMTN	EUR	1,485,334.30	0.93
200,000	ORSTED AS 1.500% 26/11/2029	EUR	174,855.34	0.11
1,200,000	ORSTED AS 18/02/3021 FRN	EUR	887,444.76	0.56
119,000	ORSTED AS 2.875% 14/06/2033 EMTN	EUR	109,008.80	0.07
150,000	ORSTED AS 3.250% 13/09/2031 EMTN	EUR	144,206.31	0.09
			2,800,849.51	1.76
Austria				
2,400,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.850% 23/05/2049	EUR	1,950,077.16	1.23
600,000	VERBUND AG 0.900% 01/04/2041	EUR	371,414.65	0.23
			2,321,491.81	1.46
Chile				
2,050,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,512,994.69	0.95
200,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	121,685.52	0.08
			1,634,680.21	1.03
South Korea				
1,300,000	KOREA INTERNATIONAL BOND 2.000% 19/06/2024	USD	1,272,527.89	0.80
			1,272,527.89	0.80
Lithuania				
500,000	AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN	EUR	437,471.06	0.28
			437,471.06	0.28
India				
544,000	POWER FINANCE CORP LTD 1.841% 21/09/2028 GMTN	EUR	431,728.34	0.27
			431,728.34	0.27
Hungary				
300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035	EUR	186,197.78	0.12
			186,197.78	0.12
Norway				
163,000	STATKRAFT AS 2.875% 13/09/2029 EMTN	EUR	156,957.72	0.10
			156,957.72	0.10
			154,447,301.47	97.35
Total securities portfolio			154,447,301.47	97.35

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
1,365,420.26	EUR	1,317,000.00	USD	30/12/2022	1,365,420.26	30,846.61
239,082.26	EUR	209,699.85	GBP	19/10/2022	239,082.26	303.72

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
3,849.71	EUR	3,407.38	GBP	04/10/2022	3,849.71	(32.96)
7,983.52	EUR	7,154.43	GBP	03/10/2022	7,983.52	(168.87)
11,035.18	EUR	10,000.00	GBP	30/12/2022	11,035.18	(292.11)
2,294,305.63	GBP	2,654,973.85	EUR	19/10/2022	2,654,973.85	(42,521.12)
					4,282,344.78	(11,864.73)
Futures on interest rates						
(3)	EURO-BOBL FUTURE 08/12/2022	EUR	359,250.00	8,698.84		
(59)	EURO-BUND FUTURE 08/12/2022	EUR	8,170,910.00	388,288.89		
27	EURO-BUXL 30Y BOND 08/12/2022	EUR	3,959,280.00	(273,210.05)		
(6)	US 5YR NOTE (CBT) 30/12/2022	USD	658,446.26	22,919.53		
			13,147,886.26	146,697.21		
Total financial derivative instruments				134,832.48		

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	154,447,301.47	97.35
Total financial derivative instruments	134,832.48	0.08
Cash at bank	3,203,758.81	2.02
Other assets and liabilities	873,657.85	0.55
Total net assets	158,659,550.61	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	2,401,198,506.09	Capitalisation Y (USD)	30/09/2022	USD	288.27
	30/09/2021	USD	3,016,046,924.61		30/09/2021	USD	364.68
	30/09/2020	USD	4,915,913,248.42		30/09/2020	USD	361.05
Net asset value per share**				Capitalisation Z (USD)	30/09/2022	USD	5,570.93
					30/09/2021	USD	6,903.25
					30/09/2020	USD	6,694.26
Capitalisation I (EUR)	30/09/2022	EUR	5,975.47	Capitalisation Z Hedged (i) (EUR)	30/09/2022	EUR	4,808.44
	30/09/2021	EUR	6,281.58		30/09/2021	EUR	6,063.82
	30/09/2020	EUR	6,042.32		30/09/2020	EUR	5,934.39
Capitalisation I (USD)	30/09/2022	USD	9,119.36	Distribution I (Q) (USD)	30/09/2022	USD	4,708.62
	30/09/2021	USD	11,341.12		30/09/2021	USD	5,955.95
	30/09/2020	USD	11,037.88		30/09/2020	USD	5,913.74
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	5,618.08	Distribution P (EUR)	30/09/2022	EUR	236.88
	30/09/2021	EUR	7,114.21		30/09/2021	EUR	250.20
	30/09/2020	EUR	6,992.86		30/09/2020	EUR	-
Capitalisation N Hedged (i) (EUR)	30/09/2022	EUR	23.96	Distribution P (USD)	30/09/2022	USD	2,961.52
	30/09/2021	EUR	30.34		30/09/2021	USD	3,752.39
	30/09/2020	EUR	29.82		30/09/2020	USD	3,743.19
Capitalisation P (EUR)	30/09/2022	EUR	236.69	Distribution P (M) (USD)	30/09/2022	USD	195.01
	30/09/2021	EUR	-		30/09/2021	USD	246.12
	30/09/2020	EUR	-		30/09/2020	USD	-
Capitalisation P (USD)	30/09/2022	USD	1,363.64	Distribution R (USD)	30/09/2022	USD	2,968.01
	30/09/2021	USD	1,703.72		30/09/2021	USD	3,761.04
	30/09/2020	USD	1,665.78		30/09/2020	USD	3,751.64
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	232.15	Distribution X (M) (USD)	30/09/2022	USD	94.25
	30/09/2021	EUR	295.34		30/09/2021	USD	122.75
	30/09/2020	EUR	291.46		30/09/2020	USD	124.58
Capitalisation R (USD)	30/09/2022	USD	253.34	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	204.34
	30/09/2021	USD	315.27		30/09/2021	AUD	269.23
	30/09/2020	USD	307.06		30/09/2020	AUD	274.43
Capitalisation R Hedged (i) (CHF)	30/09/2022	CHF	226.39	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,188.01
	30/09/2021	CHF	287.57		30/09/2021	ZAR	4,181.73
	30/09/2020	CHF	283.69		30/09/2020	ZAR	4,236.28
Capitalisation R Hedged (i) (EUR)	30/09/2022	EUR	199.05	Distribution Y (M) (USD)	30/09/2022	USD	193.06
	30/09/2021	EUR	252.26		30/09/2021	USD	254.46
	30/09/2020	EUR	-		30/09/2020	USD	261.20
Capitalisation R Hedged (i) (GBP)	30/09/2022	GBP	98.33	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	218.77
	30/09/2021	GBP	123.12		30/09/2021	AUD	291.74
	30/09/2020	GBP	120.29		30/09/2020	AUD	300.81
Capitalisation R Hedged (i) (SEK)	30/09/2022	SEK	1,971.66	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,094.44
	30/09/2021	SEK	2,491.28		30/09/2021	ZAR	4,107.37
	30/09/2020	SEK	-		30/09/2020	ZAR	4,200.03
Capitalisation X (USD)	30/09/2022	USD	1,292.92				
	30/09/2021	USD	1,619.29				
	30/09/2020	USD	1,587.13				

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Number of shares

Capitalisation I (EUR)	30/09/2022	5,752
	30/09/2021	5,228
	30/09/2020	2,217
Capitalisation I (USD)	30/09/2022	78,473
	30/09/2021	58,555
	30/09/2020	153,128
Capitalisation I Hedged (i) (EUR)	30/09/2022	129,475
	30/09/2021	143,565
	30/09/2020	165,580
Capitalisation N Hedged (i) (EUR)	30/09/2022	873,857
	30/09/2021	852,374
	30/09/2020	1,195,563
Capitalisation P (EUR)	30/09/2022	2,270
	30/09/2021	-
	30/09/2020	-
Capitalisation P (USD)	30/09/2022	128,708
	30/09/2021	85,145
	30/09/2020	130,042
Capitalisation P Hedged (i) (EUR)	30/09/2022	126,392
	30/09/2021	117,735
	30/09/2020	229,751
Capitalisation R (USD)	30/09/2022	87,163
	30/09/2021	128,112
	30/09/2020	84,006
Capitalisation R Hedged (i) (CHF)	30/09/2022	16,024
	30/09/2021	62,582
	30/09/2020	67,248
Capitalisation R Hedged (i) (EUR)	30/09/2022	22,395
	30/09/2021	1,397
	30/09/2020	-
Capitalisation R Hedged (i) (GBP)	30/09/2022	8
	30/09/2021	8
	30/09/2020	2,043
Capitalisation R Hedged (i) (SEK)	30/09/2022	3,144
	30/09/2021	2,061
	30/09/2020	-
Capitalisation X (USD)	30/09/2022	54,687
	30/09/2021	60,860
	30/09/2020	108,035
Capitalisation Y (USD)	30/09/2022	143,477
	30/09/2021	140,638
	30/09/2020	188,506

Number of shares

Capitalisation Z (USD)	30/09/2022	17,130
	30/09/2021	8,147
	30/09/2020	72,424
Capitalisation Z Hedged (i) (EUR)	30/09/2022	12,153
	30/09/2021	17,460
	30/09/2020	11,681
Distribution I (Q) (USD)	30/09/2022	14,367
	30/09/2021	15,307
	30/09/2020	11,444
Distribution P (EUR)	30/09/2022	4,995
	30/09/2021	100
	30/09/2020	-
Distribution P (USD)	30/09/2022	10,461
	30/09/2021	14,780
	30/09/2020	18,952
Distribution P (M) (USD)	30/09/2022	400
	30/09/2021	400
	30/09/2020	-
Distribution R (USD)	30/09/2022	7,414
	30/09/2021	6,998
	30/09/2020	11,147
Distribution X (M) (USD)	30/09/2022	1,072,444
	30/09/2021	1,000,111
	30/09/2020	1,348,557
Distribution X (M) Hedged (i) (AUD)	30/09/2022	89,272
	30/09/2021	80,280
	30/09/2020	106,651
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	21,257
	30/09/2021	13,311
	30/09/2020	22,095
Distribution Y (M) (USD)	30/09/2022	786,210
	30/09/2021	667,351
	30/09/2020	892,734
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	111,797
	30/09/2021	117,999
	30/09/2020	158,381
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	73,269
	30/09/2021	57,143
	30/09/2020	80,973

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Dividend

Distribution I (Q) (USD)	11/08/2022	USD	23.30	Distribution X (M) Hedged (i) (AUD)	04/07/2022	AUD	0.81
Distribution I (Q) (USD)	12/05/2022	USD	22.16	Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.81
Distribution I (Q) (USD)	11/02/2022	USD	23.02	Distribution X (M) Hedged (i) (AUD)	03/05/2022	AUD	0.81
Distribution I (Q) (USD)	11/11/2021	USD	23.60	Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.81
Distribution P (USD)	14/12/2021	USD	52.45	Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.81
Distribution P (M) (USD)	02/09/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	02/02/2022	AUD	0.81
Distribution P (M) (USD)	02/08/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.81
Distribution P (M) (USD)	04/07/2022	USD	0.32	Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.81
Distribution P (M) (USD)	02/06/2022	USD	0.25	Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.81
Distribution P (M) (USD)	03/05/2022	USD	0.25	Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.81
Distribution P (M) (USD)	04/04/2022	USD	0.25	Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.50
Distribution P (M) (USD)	02/03/2022	USD	0.24	Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.50
Distribution P (M) (USD)	02/02/2022	USD	0.24	Distribution X (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.50
Distribution R (USD)	14/12/2021	USD	67.35	Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	26.50
Distribution X (M) (USD)	02/09/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	03/05/2022	ZAR	26.50
Distribution X (M) (USD)	02/08/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	26.50
Distribution X (M) (USD)	04/07/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50
Distribution X (M) (USD)	02/06/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50
Distribution X (M) (USD)	03/05/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50
Distribution X (M) (USD)	04/04/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50
Distribution X (M) (USD)	02/03/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution X (M) (USD)	02/02/2022	USD	0.36	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution X (M) (USD)	04/01/2022	USD	0.36	Distribution Y (M) (USD)	02/09/2022	USD	0.78
Distribution X (M) (USD)	02/12/2021	USD	0.36	Distribution Y (M) (USD)	02/08/2022	USD	0.78
Distribution X (M) (USD)	02/11/2021	USD	0.36	Distribution Y (M) (USD)	04/07/2022	USD	0.78
Distribution X (M) (USD)	04/10/2021	USD	0.36	Distribution Y (M) (USD)	02/06/2022	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.81	Distribution Y (M) (USD)	03/05/2022	USD	0.78
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.81	Distribution Y (M) (USD)	04/04/2022	USD	0.78

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Distribution Y (M) (USD)	02/03/2022	USD	0.78	Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	26.50
Distribution Y (M) (USD)	02/02/2022	USD	0.78	Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	26.50
Distribution Y (M) (USD)	04/01/2022	USD	0.78				
Distribution Y (M) (USD)	02/12/2021	USD	0.78				
Distribution Y (M) (USD)	02/11/2021	USD	0.78				
Distribution Y (M) (USD)	04/10/2021	USD	0.78				
Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	04/07/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	03/05/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/02/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.92				
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.92				
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	04/07/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	03/05/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	02/02/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	26.50				
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	26.50				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Statistics (continued)

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2022	0.49%
Capitalisation I (USD)	30/09/2022	0.49%
Capitalisation I Hedged (i) (EUR)	30/09/2022	0.51%
Capitalisation N Hedged (i) (EUR)	30/09/2022	0.57%
Capitalisation P (EUR)	30/09/2022	0.95%
Capitalisation P (USD)	30/09/2022	0.95%
Capitalisation P Hedged (i) (EUR)	30/09/2022	0.97%
Capitalisation R (USD)	30/09/2022	0.55%
Capitalisation R Hedged (i) (CHF)	30/09/2022	0.56%
Capitalisation R Hedged (i) (EUR)	30/09/2022	0.58%
Capitalisation R Hedged (i) (GBP)	30/09/2022	0.58%
Capitalisation R Hedged (i) (SEK)	30/09/2022	0.58%
Capitalisation X (USD)	30/09/2022	1.20%
Capitalisation Y (USD)	30/09/2022	2.20%
Capitalisation Z (USD)	30/09/2022	0.13%
Capitalisation Z Hedged (i) (EUR)	30/09/2022	0.15%
Distribution I (Q) (USD)	30/09/2022	0.49%
Distribution P (EUR)	30/09/2022	0.95%
Distribution P (USD)	30/09/2022	0.95%
Distribution P (M) (USD)	30/09/2022	0.95%
Distribution R (USD)	30/09/2022	0.56%
Distribution X (M) (USD)	30/09/2022	1.20%
Distribution X (M) Hedged (i) (AUD)	30/09/2022	1.22%
Distribution X (M) Hedged (i) (ZAR)	30/09/2022	1.22%
Distribution Y (M) (USD)	30/09/2022	2.20%
Distribution Y (M) Hedged (i) (AUD)	30/09/2022	2.22%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	2.22%

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	2,338,368,305.38
Shares		5,337,380.16
Bonds and other debt instruments		2,333,030,925.22
Total financial derivative instruments	2	6,349,842.35
Futures		6,349,842.35
Cash at bank		54,351,054.15
Margin deposits		1,691,418.15
Other assets	4, 16	135,001,288.61
Total assets		2,535,761,908.64
Current liabilities	4, 16	(118,042,779.50)
Total financial derivative instruments	2	(16,520,623.05)
Forward foreign exchange contracts		(16,520,623.05)
Total liabilities		(134,563,402.55)
Net assets at the end of the year		2,401,198,506.09

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	83,273,394.66
Dividends		296,009.32
Interest on bonds and other debt instruments		81,066,942.39
Bank interest		202,456.42
Interest on swaps		221,557.23
Other income	11	1,486,429.30
Total expenses		(18,564,541.20)
Management fees	5	(12,162,086.18)
Fixed service fees	6	(5,423,326.75)
Overlay fees	7	(245,131.98)
Subscription tax	10	(522,890.35)
Interest on swaps		(211,105.94)
Net investment income		64,708,853.46
Realised gains on securities portfolio	2	28,040,285.94
Realised losses on securities portfolio	2	(194,868,288.39)
Realised gains on financial derivative instruments		34,160,989.40
Realised losses on financial derivative instruments		(244,916,285.22)
Realised gains on currency		2,640,612.44
Realised losses on currency		(3,341,853.55)
Changes in net unrealised gains or (losses) on securities portfolio		(467,762,945.06)
Changes in net unrealised gains or (losses) on financial derivative instruments		21,062,599.78
Result of operations		(760,276,031.20)
Subscriptions		1,440,281,200.07
Redemptions		(1,279,931,266.90)
Distribution		(14,922,320.49)
Net assets at the beginning of the year		3,016,046,924.61
Net assets at the end of the year		2,401,198,506.09

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Shares									
United States									
258,594	SOUTHERN CO/THE	USD	5,337,380.16	0.22	1,582,000	AMERICAN TOWER CORP 4.400% 15/02/2026	USD	1,526,546.85	0.06
			5,337,380.16	0.22	3,530,000	AMGEN INC 2.200% 21/02/2027	USD	3,143,875.04	0.13
			5,337,380.16	0.22	1,319,000	AMGEN INC 2.300% 25/02/2031	USD	1,050,759.32	0.04
Bonds and other debt instruments									
United States									
1,681,000	ABBVIE INC 2.950% 21/11/2026	USD	1,537,889.09	0.06	2,965,000	AMGEN INC 2.450% 21/02/2030	USD	2,447,402.71	0.10
3,872,000	ABBVIE INC 3.200% 14/05/2026	USD	3,620,431.13	0.15	5,557,000	AMGEN INC 3.150% 21/02/2040	USD	4,007,197.16	0.17
4,666,000	ABBVIE INC 3.200% 21/11/2029	USD	4,093,958.57	0.17	1,438,000	AMGEN INC 4.200% 22/02/2052	USD	1,130,431.39	0.05
7,111,000	ABBVIE INC 4.050% 21/11/2039	USD	5,758,833.18	0.24	1,267,000	AMGEN INC 4.875% 01/03/2053	USD	1,115,783.50	0.05
2,868,000	ABBVIE INC 4.250% 21/11/2049	USD	2,301,326.97	0.10	8,562,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.650% 01/02/2026	USD	8,232,274.38	0.34
4,288,000	ABBVIE INC 4.500% 14/05/2035	USD	3,825,812.99	0.16	13,503,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.900% 01/02/2046	USD	11,702,897.11	0.49
3,606,000	ABBVIE INC 4.625% 01/10/2042	USD	3,064,413.74	0.13	5,909,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.375% 15/04/2038	USD	5,051,153.07	0.21
5,781,000	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	USD	5,248,152.69	0.22	5,192,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.439% 06/10/2048	USD	4,208,028.51	0.18
4,427,000	ADVANCED MICRO DEVICES INC 4.393% 01/06/2052	USD	3,749,466.38	0.16	4,550,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.750% 23/01/2029	USD	4,439,225.06	0.18
1,072,000	AEP TRANSMISSION CO LLC 2.750% 15/08/2051	USD	670,157.61	0.03	2,084,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.550% 23/01/2049	USD	1,960,401.32	0.08
4,739,000	ALABAMA POWER CO 3.000% 15/03/2052	USD	3,112,788.31	0.13	1,813,000	ANTARES HOLDINGS LP 2.750% 15/01/2027	USD	1,442,620.16	0.06
1,689,000	ALABAMA POWER CO 3.450% 01/10/2049	USD	1,196,482.30	0.05	550,000	ANTARES HOLDINGS LP 3.750% 15/07/2027	USD	442,750.35	0.02
2,014,000	ALABAMA POWER CO 3.750% 01/03/2045	USD	1,518,121.02	0.06	3,417,000	APPALACHIAN POWER CO 3.400% 01/06/2025	USD	3,280,745.45	0.14
370,000	ALABAMA POWER CO 3.850% 01/12/2042	USD	290,238.11	0.01	1,470,000	APPALACHIAN POWER CO 4.500% 01/03/2049	USD	1,194,080.85	0.05
2,531,000	ALABAMA POWER CO 4.300% 15/07/2048	USD	2,091,166.19	0.09	3,833,000	APPLE INC 2.700% 05/08/2051	USD	2,526,278.63	0.11
269,832	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/08/2027	USD	254,349.67	0.01	5,147,000	APPLE INC 2.850% 05/08/2061	USD	3,249,445.89	0.14
1,198,000	ALBEMARLE CORP 5.050% 01/06/2032	USD	1,111,817.14	0.05	1,384,000	APPLE INC 3.350% 08/08/2032	USD	1,231,423.62	0.05
1,800,000	ALLEGHANY CORP 3.250% 15/08/2051	USD	1,214,599.37	0.05	3,867,000	APPLE INC 3.850% 04/05/2043	USD	3,254,170.91	0.14
9,456,000	ALLEGHANY CORP 3.625% 15/05/2030	USD	8,444,299.34	0.35	3,562,000	APPLE INC 3.950% 08/08/2052	USD	2,969,737.78	0.12
255,000	ALLEGHANY CORP 4.900% 15/09/2044	USD	226,196.49	0.01	1,229,000	APPLE INC 4.100% 08/08/2062	USD	1,007,633.11	0.04
1,618,000	ALLIANT ENERGY FINANCE LLC 3.600% 01/03/2032	USD	1,382,361.44	0.06	8,204,000	APPLE INC 4.250% 09/02/2047	USD	7,301,548.35	0.30
6,588,000	AMAZON.COM INC 3.100% 12/05/2051	USD	4,602,632.35	0.19	1,183,000	APPLE INC 4.375% 13/05/2045	USD	1,061,504.13	0.04
4,685,000	AMAZON.COM INC 3.250% 12/05/2061	USD	3,154,279.37	0.13	1,500,000	APPLE INC 4.500% 23/02/2036	USD	1,453,539.86	0.06
4,160,000	AMAZON.COM INC 3.600% 13/04/2032	USD	3,778,187.63	0.16	923,000	APPLE INC 4.650% 23/02/2046	USD	860,393.22	0.04
1,341,000	AMAZON.COM INC 3.950% 13/04/2052	USD	1,101,878.57	0.05	3,402,000	ASSURANT INC 3.700% 22/02/2030	USD	2,876,484.08	0.12
5,864,000	AMAZON.COM INC 4.100% 13/04/2062	USD	4,705,826.05	0.20	6,857,000	AT&T INC 3.500% 01/06/2041	USD	4,943,451.71	0.21
2,536,539	AMERICAN AIRLINES 2015-2 CLASS A PASS THROUGH TRUST 4.000% 22/09/2027	USD	1,993,478.42	0.08	7,246,000	AT&T INC 3.550% 15/09/2055	USD	4,758,290.38	0.20
622,884	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	549,200.35	0.02	12,161,000	AT&T INC 3.650% 15/09/2059	USD	7,895,367.75	0.33
148,587	AMERICAN AIRLINES 2016-1 CLASS A PASS THROUGH TRUST 4.100% 15/01/2028	USD	116,308.92	0.00	4,451,000	AT&T INC 3.800% 01/12/2057	USD	3,011,618.93	0.13
834,008	AMERICAN AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.650% 15/06/2028	USD	625,610.18	0.03	2,438,000	AVANGRID INC 3.150% 01/12/2024	USD	2,329,815.97	0.10
1,794,156	AMERICAN AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 3.200% 15/06/2028	USD	1,556,663.01	0.06	4,125,000	AVIATION CAPITAL GROUP LLC 1.950% 20/09/2026	USD	3,340,948.38	0.14
1,014,884	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3.000% 15/10/2028	USD	882,039.20	0.04	2,514,000	AVIATION CAPITAL GROUP LLC 3.875% 01/05/2023	USD	2,472,126.79	0.10
1,945,171	AMERICAN AIRLINES 2017-1 CLASS A PASS THROUGH TRUST 4.000% 15/02/2029	USD	1,500,612.81	0.06	2,804,000	AVIATION CAPITAL GROUP LLC 4.375% 30/01/2024	USD	2,710,355.46	0.11
2,461,000	AMERICAN ELECTRIC POWER CO INC 15/02/2062 FRN	USD	1,938,753.16	0.08	2,803,000	AVNET INC 5.500% 01/06/2032	USD	2,548,462.49	0.11
10,140,000	AMERICAN EXPRESS CO 03/08/2033 FRN	USD	9,228,689.20	0.38	8,235,000	BANK OF AMERICA CORP 04/02/2033 FRN	USD	6,451,260.62	0.27
681,000	AMERICAN HOMES 4 RENT LP 4.300% 15/04/2052	USD	497,468.42	0.02	3,052,000	BANK OF AMERICA CORP 06/12/2025 FRN	USD	2,791,656.50	0.12
5,009,000	AMERICAN INTERNATIONAL GROUP INC 3.900% 01/04/2026	USD	4,791,267.29	0.20	7,711,000	BANK OF AMERICA CORP 08/03/2037 FRN	USD	6,231,034.63	0.26
873,000	AMERICAN INTERNATIONAL GROUP INC 4.375% 30/06/2050	USD	704,706.75	0.03	8,042,000	BANK OF AMERICA CORP 11/03/2027 FRN	USD	6,976,707.87	0.29
2,770,000	AMERICAN TOWER CORP 3.600% 15/01/2028	USD	2,463,098.46	0.10	9,591,000	BANK OF AMERICA CORP 13/02/2026 FRN	USD	8,797,172.88	0.37
1,775,000	AMERICAN TOWER CORP 3.650% 15/03/2027	USD	1,626,849.63	0.07	663,000	BANK OF AMERICA CORP 14/06/2029 FRN GMTN	USD	538,294.78	0.02
3,254,000	AMERICAN TOWER CORP 4.050% 15/03/2032	USD	2,801,492.54	0.12	652,000	BANK OF AMERICA CORP 19/06/2041 FRN	USD	420,326.18	0.02
					2,675,000	BANK OF AMERICA CORP 20/03/2051 FRN	USD	2,002,146.18	0.08
					4,659,000	BANK OF AMERICA CORP 20/12/2028 FRN	USD	4,132,773.22	0.17
					4,531,000	BANK OF AMERICA CORP 21/07/2032 FRN	USD	3,390,426.87	0.14
					4,005,000	BANK OF AMERICA CORP 22/04/2025 FRN	USD	3,722,689.95	0.16
					11,085,000	BANK OF AMERICA CORP 22/04/2032 FRN	USD	8,637,844.58	0.36
					12,672,000	BANK OF AMERICA CORP 22/07/2033 FRN	USD	11,788,692.03	0.49
					5,354,000	BANK OF AMERICA CORP 23/07/2029 FRN	USD	4,884,530.01	0.20
					4,195,000	BANK OF AMERICA CORP 23/07/2030 FRN	USD	3,533,144.32	0.15
					11,081,000	BANK OF AMERICA CORP 23/07/2031 FRN	USD	8,254,284.44	0.34
					4,364,000	BANK OF AMERICA CORP 24/04/2028 FRN	USD	3,971,822.72	0.17
					6,776,000	BANK OF AMERICA CORP 27/04/2033 FRN	USD	6,080,647.83	0.25
					2,698,000	BANK OF AMERICA CORP 29/04/2031 FRN	USD	2,143,423.54	0.09
					4,662,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	4,434,227.41	0.18

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,265,000	BANK OF NEW YORK MELLON CORP/THE 13/06/2033 FRN	USD	3,004,233.69	0.13	4,555,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.950% 30/06/2062	USD	2,707,062.87	0.11
1,366,000	BANK OF NEW YORK MELLON CORP/THE 26/07/2030 FRN	USD	1,296,908.18	0.05	4,499,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050	USD	3,217,755.16	0.13
2,225,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	USD	1,930,885.17	0.08	876,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	773,919.56	0.03
4,806,000	BERKSHIRE HATHAWAY ENERGY CO 4.600% 01/05/2053	USD	4,076,298.68	0.17	1,632,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 3.700% 15/11/2029	USD	1,417,575.73	0.06
2,038,000	BERKSHIRE HATHAWAY FINANCE CORP 3.850% 15/03/2052	USD	1,564,931.19	0.07	1,255,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	USD	1,216,574.95	0.05
949,000	BERKSHIRE HATHAWAY FINANCE CORP 4.400% 15/05/2042	USD	836,041.03	0.03	2,141,000	CHEVRON USA INC 3.250% 15/10/2029	USD	1,914,380.85	0.08
2,594,000	BLACKROCK INC 2.100% 25/02/2032	USD	1,987,820.41	0.08	5,075,000	CHUBB INA HOLDINGS INC 1.375% 15/09/2030	USD	3,832,991.80	0.16
1,948,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.000% 30/01/2032	USD	1,442,747.69	0.06	5,534,000	CIGNA CORP 3.200% 15/03/2040	USD	3,994,491.78	0.17
5,821,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.850% 05/08/2051	USD	3,504,536.14	0.15	1,656,000	CIGNA CORP 3.400% 15/03/2050	USD	1,123,557.37	0.05
2,026,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.200% 30/01/2052	USD	1,307,975.88	0.05	1,449,000	CIGNA CORP 4.125% 15/11/2025	USD	1,406,845.75	0.06
2,050,000	BLACKSTONE PRIVATE CREDIT FUND 4.000% 15/01/2029	USD	1,642,103.83	0.07	7,577,000	CIGNA CORP 4.800% 15/08/2038	USD	6,723,692.28	0.28
6,736,000	BOEING CO/THE 3.250% 01/02/2028	USD	5,875,358.59	0.24	3,039,000	CIGNA CORP 4.900% 15/12/2048	USD	2,632,202.04	0.11
1,356,000	BOEING CO/THE 3.850% 01/11/2048	USD	877,782.00	0.04	2,435,000	CITIGROUP INC 24/02/2028 FRN	USD	2,170,751.97	0.09
7,517,000	BOEING CO/THE 5.705% 01/05/2040	USD	6,561,987.78	0.27	2,120,000	CITIGROUP INC 31/03/2031 FRN	USD	1,906,440.13	0.08
3,014,000	BOEING CO/THE 5.805% 01/05/2050	USD	2,622,784.34	0.11	12,297,000	CMS ENERGY CORP 01/06/2050 FRN	USD	10,622,397.74	0.44
1,414,000	BOEING CO/THE 5.930% 01/05/2060	USD	1,211,414.83	0.05	6,643,000	COMCAST CORP 2.887% 01/11/2051	USD	4,149,330.80	0.17
1,359,000	BOSTON SCIENTIFIC CORP 4.700% 01/03/2049	USD	1,189,772.43	0.05	8,600,000	COMCAST CORP 2.937% 01/11/2056	USD	5,134,109.36	0.21
2,402,000	BP CAPITAL MARKETS AMERICA INC 3.000% 24/02/2050	USD	1,559,851.14	0.06	1,030,000	COMCAST CORP 3.200% 15/07/2036	USD	797,466.09	0.03
2,328,000	BP CAPITAL MARKETS AMERICA INC 3.379% 08/02/2061	USD	1,521,241.17	0.06	5,295,000	COMCAST CORP 3.250% 01/11/2039	USD	3,893,923.67	0.16
2,515,000	BP CAPITAL MARKETS AMERICA INC 3.937% 21/09/2028	USD	2,337,659.28	0.10	2,552,000	COMCAST CORP 3.900% 01/03/2038	USD	2,086,753.58	0.09
2,710,000	BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026	USD	2,567,596.44	0.11	2,136,000	COMCAST CORP 4.000% 15/08/2047	USD	1,657,106.77	0.07
739,000	BRISTOL-MYERS SQUIBB CO 3.400% 26/07/2029	USD	671,390.91	0.03	4,407,000	COMCAST CORP 5.650% 15/06/2035	USD	4,411,388.89	0.18
6,632,000	BRISTOL-MYERS SQUIBB CO 3.700% 15/03/2052	USD	5,091,152.22	0.21	1,539,000	COMCAST CORP 6.500% 15/11/2035	USD	1,645,030.37	0.07
1,283,000	BRISTOL-MYERS SQUIBB CO 3.900% 15/03/2062	USD	971,632.90	0.04	3,083,000	COMMONWEALTH EDISON CO 3.800% 01/10/2042	USD	2,449,114.82	0.10
2,193,000	BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049	USD	1,837,270.71	0.08	2,264,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	USD	1,858,260.91	0.08
2,710,000	BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048	USD	2,380,801.61	0.10	1,819,000	CONSUMERS ENERGY CO 4.200% 01/09/2052	USD	1,511,968.06	0.06
1,432,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/05/2044	USD	1,283,189.01	0.05	0.04	CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024	USD	0.04	0.00
1,790,000	BROADCOM INC 2.450% 15/02/2031	USD	1,347,839.80	0.06	5,885,000	COREBRIDGE FINANCIAL INC 15/12/2052 FRN	USD	5,402,681.58	0.22
8,001,000	BROADCOM INC 3.187% 15/11/2036	USD	5,478,512.41	0.23	3,361,000	COREBRIDGE FINANCIAL INC 3.850% 05/04/2029	USD	2,969,026.97	0.12
3,050,000	BROADCOM INC 3.419% 15/04/2033	USD	2,340,083.71	0.10	8,672,000	COREBRIDGE FINANCIAL INC 3.900% 05/04/2032	USD	7,318,334.62	0.30
3,502,000	BROADCOM INC 4.926% 15/05/2037	USD	2,897,112.11	0.12	6,588,000	COTERRA ENERGY INC 3.900% 15/05/2027	USD	6,122,067.72	0.25
3,291,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	2,829,488.98	0.12	622,000	COTERRA ENERGY INC 4.375% 15/03/2029	USD	575,381.49	0.02
1,685,000	BURLINGTON NORTHERN SANTA FE LLC 4.400% 15/03/2042	USD	1,442,932.31	0.06	5,943,000	CSX CORP 4.100% 15/11/2032	USD	5,393,646.26	0.22
7,021,000	BURLINGTON NORTHERN SANTA FE LLC 4.450% 15/01/2053	USD	6,083,702.54	0.25	2,554,000	CSX CORP 4.500% 15/11/2052	USD	2,147,534.60	0.09
2,240,000	BURLINGTON NORTHERN SANTA FE LLC 4.900% 01/04/2044	USD	2,047,990.76	0.09	5,591,000	CSX CORP 4.650% 01/03/2068	USD	4,544,692.88	0.19
2,405,000	BURLINGTON NORTHERN SANTA FE LLC 5.150% 01/09/2043	USD	2,272,238.40	0.09	3,616,000	CUBESMART LP 2.500% 15/02/2032	USD	2,717,977.46	0.11
4,214,000	CAMDEN PROPERTY TRUST 2.800% 15/05/2030	USD	3,542,168.98	0.15	1,131,000	CVS HEALTH CORP 1.300% 21/08/2027	USD	943,839.87	0.04
5,156,000	CAMERON LNG LLC 2.902% 15/07/2031	USD	4,253,503.76	0.18	2,451,000	CVS HEALTH CORP 2.700% 21/08/2040	USD	1,602,296.49	0.07
3,140,000	CAPITAL ONE FINANCIAL CORP 01/03/2030 FRN	USD	2,634,116.08	0.11	3,658,000	CVS HEALTH CORP 4.300% 25/03/2028	USD	3,459,800.67	0.14
2,546,000	CAPITAL ONE FINANCIAL CORP 03/03/2026 FRN	USD	2,364,446.45	0.10	11,471,000	CVS HEALTH CORP 4.780% 25/03/2038	USD	10,053,503.87	0.42
1,747,000	CAPITAL ONE FINANCIAL CORP 26/07/2030 FRN	USD	1,634,223.13	0.07	1,784,000	CVS HEALTH CORP 5.050% 25/03/2048	USD	1,570,514.38	0.07
1,149,000	CARGILL INC 1.700% 02/02/2031	USD	876,829.00	0.04	751,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	657,280.88	0.03
2,378,000	CARGILL INC 2.125% 23/04/2030	USD	1,926,985.29	0.08	1,313,419	DELTA AIR LINES 2015-1 CLASS A PASS THROUGH TRUST 3.875% 30/07/2027	USD	1,138,344.70	0.05
1,043,000	CARGILL INC 3.125% 25/05/2051	USD	713,735.74	0.03	513,820	DELTA AIR LINES 2015-1 CLASS AA PASS THROUGH TRUST 3.625% 30/07/2027	USD	472,739.00	0.02
4,708,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 01/02/2031	USD	3,642,203.67	0.15	2,572,546	DELTA AIR LINES 2020-1 CLASS A PASS THROUGH TRUST 2.500% 10/06/2028	USD	2,153,177.27	0.09
2,481,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	1,891,008.47	0.08	3,345,000	DIAMONDBACK ENERGY INC 3.500% 01/12/2029	USD	2,887,705.62	0.12
2,017,000	CENTENE CORP 2.450% 15/07/2028	USD	1,640,256.49	0.07	3,566,000	DIAMONDBACK ENERGY INC 4.400% 24/03/2051	USD	2,693,105.75	0.11
2,051,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.300% 01/02/2032	USD	1,461,090.07	0.06	3,721,000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	2,685,416.49	0.11
1,627,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 2.800% 01/04/2031	USD	1,234,456.09	0.05	1,262,000	DISCOVERY COMMUNICATIONS LLC 5.300% 15/05/2049	USD	944,638.54	0.04
					1,254,000	DOLLAR GENERAL CORP 5.000% 01/11/2032	USD	1,206,171.51	0.05
					1,290,000	DOMINION ENERGY INC 3.071% 15/08/2024 STEP-UP	USD	1,236,879.05	0.05
					3,104,000	DOW CHEMICAL CO/THE 2.100% 15/11/2030	USD	2,384,868.73	0.10

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,722,000	DOW CHEMICAL CO/THE 4.375% 15/11/2042	USD	2,937,765.56	0.12	1,321,000	FLORIDA POWER & LIGHT CO 5.650% 01/02/2037	USD	1,306,677.22	0.05
3,876,000	DOW CHEMICAL CO/THE 5.550% 30/11/2048	USD	3,516,597.05	0.15	5,944,000	FORTINET INC 1.000% 15/03/2026	USD	5,119,134.48	0.21
74,000	DUKE ENERGY CAROLINAS LLC 3.700% 01/12/2047	USD	55,249.46	0.00	2,580,000	GEORGIA POWER CO 4.300% 15/03/2043	USD	2,047,890.09	0.09
358,000	DUKE ENERGY CAROLINAS LLC 3.750% 01/06/2045	USD	271,996.59	0.01	1,618,000	GEORGIA POWER CO 4.700% 15/05/2032	USD	1,518,198.72	0.06
1,817,000	DUKE ENERGY CAROLINAS LLC 4.000% 30/09/2042	USD	1,462,157.09	0.06	677,000	GEORGIA POWER CO 5.125% 15/05/2052	USD	611,691.61	0.03
1,143,000	DUKE ENERGY CAROLINAS LLC 4.250% 15/12/2041	USD	956,923.31	0.04	2,815,000	GEORGIA-PACIFIC LLC 0.625% 15/05/2024	USD	2,614,204.25	0.11
2,208,000	DUKE ENERGY CAROLINAS LLC 6.450% 15/10/2032	USD	2,303,583.57	0.10	2,990,000	GEORGIA-PACIFIC LLC 2.100% 30/04/2027	USD	2,649,018.22	0.11
6,920,000	DUKE ENERGY CORP 2.550% 15/06/2031	USD	5,418,118.49	0.23	6,316,000	GILEAD SCIENCES INC 3.500% 01/02/2025	USD	6,103,027.57	0.25
812,000	DUKE ENERGY CORP 3.150% 15/08/2027	USD	735,604.60	0.03	8,117,000	GLOBAL PAYMENTS INC 4.450% 01/06/2028	USD	7,453,717.23	0.31
2,356,000	DUKE ENERGY FLORIDA LLC 2.400% 15/12/2031	USD	1,870,682.31	0.08	1,249,000	GLOBAL PAYMENTS INC 5.950% 15/08/2052	USD	1,097,725.50	0.05
438,000	DUKE ENERGY FLORIDA LLC 4.200% 15/07/2048	USD	359,927.61	0.01	3,875,000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	3,811,397.96	0.16
4,252,000	DUKE ENERGY INDIANA LLC 3.250% 01/10/2049	USD	2,903,542.79	0.12	1,114,000	GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025	USD	1,065,290.92	0.04
2,649,000	DUKE ENERGY OHIO INC 3.700% 15/06/2046	USD	1,979,114.81	0.08	1,684,000	GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036	USD	1,650,764.21	0.07
1,889,000	DUKE ENERGY OHIO INC 4.300% 01/02/2049	USD	1,515,536.45	0.06	5,752,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	5,747,421.24	0.24
2,422,000	DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043	USD	1,980,717.70	0.08	1,077,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375% 24/03/2029	USD	938,756.01	0.04
3,510,000	DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042	USD	2,831,149.75	0.12	8,669,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.050% 14/02/2027	USD	7,437,486.37	0.31
3,387,000	DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044	USD	2,731,259.83	0.11	6,274,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN	USD	5,146,013.92	0.21
3,576,000	DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045	USD	2,896,441.42	0.12	2,771,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036	USD	2,734,870.87	0.11
4,039,000	EATON CORP 4.150% 15/03/2033	USD	3,648,898.48	0.15	2,029,000	HASBRO INC 3.000% 19/11/2024	USD	1,945,454.02	0.08
1,269,000	EATON CORP 4.700% 23/08/2052	USD	1,114,518.18	0.05	2,334,000	HASBRO INC 3.550% 19/11/2026	USD	2,158,338.03	0.09
1,008,000	ELEVANCE HEALTH INC 2.550% 15/03/2031	USD	812,603.49	0.03	3,820,000	HCA INC 2.375% 15/07/2031	USD	2,830,214.28	0.12
3,013,000	ELEVANCE HEALTH INC 2.875% 15/09/2029	USD	2,573,186.54	0.11	2,016,000	HCA INC 3.375% 15/03/2029	USD	1,705,925.87	0.07
1,905,000	ELEVANCE HEALTH INC 4.100% 15/05/2032	USD	1,725,740.20	0.07	2,349,000	HCA INC 3.500% 01/09/2030	USD	1,941,043.02	0.08
2,530,000	ELEVANCE HEALTH INC 4.625% 15/05/2042	USD	2,187,639.46	0.09	1,924,000	HCA INC 3.625% 15/03/2032	USD	1,558,759.65	0.06
1,897,000	ELEVANCE HEALTH INC 5.100% 15/01/2044	USD	1,730,909.82	0.07	4,264,000	HCA INC 4.125% 15/06/2029	USD	3,757,577.21	0.16
4,919,000	ENSTAR FINANCE LLC 15/01/2042 FRN	USD	3,932,103.59	0.16	1,277,000	HCA INC 4.625% 15/03/2052	USD	960,777.01	0.04
284,000	ENERGY ARKANSAS LLC 2.650% 15/06/2051	USD	171,824.81	0.01	4,814,000	HCA INC 5.250% 15/06/2049	USD	3,909,586.50	0.16
1,875,000	ENERGY ARKANSAS LLC 3.350% 15/06/2052	USD	1,284,120.06	0.05	804,000	HCA INC 5.875% 01/02/2029	USD	784,734.18	0.03
521,000	ENERGY ARKANSAS LLC 4.000% 01/06/2028	USD	486,766.19	0.02	4,230,000	HERSHEY CO/THE 3.125% 15/11/2049	USD	3,005,862.20	0.13
1,167,000	ENERGY ARKANSAS LLC 4.200% 01/04/2049	USD	964,529.77	0.04	6,552,000	HOME DEPOT INC/THE 2.750% 15/09/2051	USD	4,176,357.36	0.17
1,916,000	ENERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024	USD	1,934,917.59	0.08	1,614,000	HOME DEPOT INC/THE 3.250% 15/04/2032	USD	1,399,131.44	0.06
419,000	ENERGY LOUISIANA LLC 0.620% 17/11/2023	USD	400,976.07	0.02	4,132,000	HOME DEPOT INC/THE 3.300% 15/04/2040	USD	3,164,230.02	0.13
425,000	ENERGY LOUISIANA LLC 3.250% 01/04/2028	USD	380,327.79	0.02	993,000	HOME DEPOT INC/THE 3.625% 15/04/2052	USD	749,113.02	0.03
1,921,000	ENERGY LOUISIANA LLC 4.000% 15/03/2033	USD	1,698,181.81	0.07	3,582,000	HOME DEPOT INC/THE 4.950% 15/09/2052	USD	3,358,089.25	0.14
402,000	ENERGY LOUISIANA LLC 4.050% 01/09/2023	USD	398,335.48	0.02	2,327,000	HORMEL FOODS CORP 1.700% 03/06/2028	USD	1,982,362.29	0.08
2,313,000	ENERGY LOUISIANA LLC 4.200% 01/09/2048	USD	1,864,413.19	0.08	1,970,000	HORMEL FOODS CORP 3.050% 03/06/2051	USD	1,360,239.39	0.06
950,000	ENERGY LOUISIANA LLC 4.750% 15/09/2052	USD	827,890.05	0.03	1,132,000	HP INC 4.200% 15/04/2032	USD	921,654.04	0.04
12,645,000	ENERGY LOUISIANA LLC 4.950% 15/01/2045	USD	11,304,840.92	0.47	3,131,000	HUMANA INC 3.700% 23/03/2029	USD	2,807,224.92	0.12
4,776,000	ENERGY LOUISIANA LLC 5.400% 01/11/2024	USD	4,812,332.32	0.20	1,125,000	INDIANA MICHIGAN POWER CO 3.850% 15/05/2028	USD	1,043,189.17	0.04
892,000	ENERGY MISSISSIPPI LLC 3.500% 01/06/2051	USD	643,390.06	0.03	1,930,000	INDIANA MICHIGAN POWER CO 6.050% 15/03/2037	USD	1,953,934.82	0.08
2,026,000	ENERGY MISSISSIPPI LLC 3.850% 01/06/2049	USD	1,522,030.74	0.06	7,634,000	INTEL CORP 2.800% 12/08/2041	USD	5,144,836.28	0.21
7,256,000	ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060	USD	4,994,334.33	0.21	1,912,000	INTEL CORP 3.200% 12/08/2061	USD	1,185,104.18	0.05
4,795,000	EQT CORP 5.700% 01/04/2028	USD	4,708,769.88	0.20	1,935,000	INTEL CORP 3.700% 29/07/2025	USD	1,885,430.04	0.08
2,763,000	EQUIFAX INC 5.100% 15/12/2027	USD	2,678,048.42	0.11	360,000	INTEL CORP 4.150% 05/08/2032	USD	328,565.63	0.01
6,992,000	EVERSOURCE ENERGY 1.400% 15/08/2026	USD	6,046,356.54	0.25	1,359,000	INTEL CORP 4.750% 25/03/2050	USD	1,171,894.50	0.05
4,268,000	EVERSOURCE ENERGY 2.900% 01/03/2027	USD	3,853,946.00	0.16	1,837,000	INTEL CORP 5.050% 05/08/2062	USD	1,594,671.59	0.07
8,406,000	EXELON CORP 4.950% 15/06/2035	USD	7,605,718.45	0.32	2,403,000	INTERCONTINENTAL EXCHANGE INC 2.100% 15/06/2030	USD	1,916,402.45	0.08
2,892,000	EXTRA SPACE STORAGE LP 3.900% 01/04/2029	USD	2,566,844.72	0.11	5,647,000	INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048	USD	4,580,312.76	0.19
5,060,000	EXXON MOBIL CORP 2.275% 16/08/2026	USD	4,617,567.82	0.19	6,531,000	INTERCONTINENTAL EXCHANGE INC 4.600% 15/03/2033	USD	6,087,642.54	0.25
693,000	EXXON MOBIL CORP 2.440% 16/08/2029	USD	595,450.13	0.02	3,853,000	INTERCONTINENTAL EXCHANGE INC 4.950% 15/06/2052	USD	3,415,472.70	0.14
2,170,000	EXXON MOBIL CORP 2.995% 16/08/2039	USD	1,619,148.99	0.07	9,485,000	INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029	USD	8,571,854.96	0.36
7,983,000	EXXON MOBIL CORP 4.227% 19/03/2040	USD	6,939,751.94	0.29	2,919,000	INTERNATIONAL BUSINESS MACHINES CORP 4.150% 27/07/2027	USD	2,812,192.65	0.12
7,238,000	FEDEX CORP 3.875% 01/08/2042	USD	5,340,346.81	0.22	5,939,000	INTERNATIONAL BUSINESS MACHINES CORP 4.400% 27/07/2032	USD	5,478,226.01	0.23
1,113,000	FEDEX CORP 3.900% 01/02/2035	USD	911,794.64	0.04					
1,237,000	FEDEX CORP 4.100% 15/04/2043	USD	925,504.96	0.04					
6,559,000	FISERV INC 3.500% 01/07/2029	USD	5,715,528.14	0.24					
289,000	FLORIDA POWER & LIGHT CO 2.875% 04/12/2051	USD	190,539.93	0.01					
2,162,000	FLORIDA POWER & LIGHT CO 5.400% 01/09/2035	USD	2,100,362.12	0.09					

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,927,000	INTERNATIONAL BUSINESS MACHINES CORP 4.900% 27/07/2052	USD	2,565,419.32	0.11	4,504,000	MARATHON PETROLEUM CORP 5.000% 15/09/2054	USD	3,609,655.85	0.15
4,810,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.000% 15/08/2031	USD	3,455,574.42	0.14	6,054,000	MARS INC 2.375% 16/07/2040	USD	3,978,846.51	0.17
5,356,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.300% 15/11/2028	USD	4,289,120.63	0.18	1,982,000	MCDONALD'S CORP 4.200% 01/04/2050	USD	1,592,412.45	0.07
1,485,000	INVITATION HOMES OPERATING PARTNERSHIP LP 2.700% 15/01/2034	USD	1,047,972.09	0.04	2,126,000	MCDONALD'S CORP 5.700% 01/02/2039	USD	2,098,823.64	0.09
4,120,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.150% 15/04/2032	USD	3,490,404.96	0.15	1,480,000	MERCK & CO INC 2.750% 10/12/2051	USD	962,947.94	0.04
3,771,000	IPALCO ENTERPRISES INC 4.250% 01/05/2030	USD	3,280,837.50	0.14	4,076,000	MERCK & CO INC 2.900% 10/12/2061	USD	2,545,585.83	0.11
4,085,000	J M SMUCKER CO/THE 2.750% 15/09/2041	USD	2,629,253.26	0.11	2,074,000	META PLATFORMS INC 3.500% 15/08/2027	USD	1,938,465.07	0.08
4,147,000	JOHN DEERE CAPITAL CORP 3.350% 18/04/2029 GMTN	USD	3,778,711.19	0.16	5,942,000	META PLATFORMS INC 3.850% 15/08/2032	USD	5,235,457.04	0.22
1,811,000	JOHN DEERE CAPITAL CORP 4.350% 15/09/2032	USD	1,721,803.58	0.07	5,352,000	META PLATFORMS INC 4.450% 15/08/2052	USD	4,372,124.05	0.18
2,024,000	JOHNSON & JOHNSON 2.100% 01/09/2040	USD	1,348,006.85	0.06	7,116,000	META PLATFORMS INC 4.650% 15/08/2062	USD	5,732,161.09	0.24
3,374,000	JOHNSON & JOHNSON 3.625% 03/03/2037	USD	2,918,633.59	0.12	3,712,000	METROPOLITAN EDISON CO 4.000% 15/04/2025	USD	3,525,554.55	0.15
1,711,000	JOHNSON & JOHNSON 3.700% 01/03/2046	USD	1,405,296.02	0.06	49,000	MICROSOFT CORP 2.525% 01/06/2050	USD	32,227.80	0.00
2,361,000	JOHNSON & JOHNSON 5.850% 15/07/2038	USD	2,511,733.42	0.10	2,207,000	MICROSOFT CORP 2.675% 01/06/2060	USD	1,397,874.87	0.06
2,089,000	JPMORGAN CHASE & CO 01/06/2028 FRN	USD	1,775,977.18	0.07	7,409,000	MICROSOFT CORP 2.921% 17/03/2052	USD	5,238,507.15	0.22
2,752,000	JPMORGAN CHASE & CO 01/06/2029 FRN	USD	2,234,160.15	0.09	700,000	MICROSOFT CORP 3.450% 08/08/2036	USD	611,772.77	0.03
9,659,000	JPMORGAN CHASE & CO 04/02/2027 FRN	USD	8,245,926.26	0.34	974,000	MID-AMERICA APARTMENTS LP 1.700% 15/02/2031	USD	736,625.39	0.03
8,897,000	JPMORGAN CHASE & CO 04/02/2032 FRN	USD	6,582,330.32	0.27	3,939,000	MID-AMERICA APARTMENTS LP 2.750% 15/03/2030	USD	3,290,187.62	0.14
7,703,000	JPMORGAN CHASE & CO 05/12/2029 FRN	USD	7,046,065.67	0.29	2,847,000	MID-AMERICA APARTMENTS LP 3.600% 01/06/2027	USD	2,642,121.62	0.11
1,726,000	JPMORGAN CHASE & CO 08/11/2032 FRN	USD	1,312,084.23	0.05	4,531,000	MID-AMERICA APARTMENTS LP 4.200% 15/06/2028	USD	4,215,190.84	0.18
6,526,000	JPMORGAN CHASE & CO 14/06/2030 FRN	USD	5,991,595.91	0.25	1,596,000	MID-AMERICA APARTMENTS LP 4.300% 15/10/2023	USD	1,583,642.41	0.07
5,536,000	JPMORGAN CHASE & CO 14/09/2033 FRN	USD	5,230,598.81	0.22	3,537,000	MIDAMERICAN ENERGY CO 4.250% 01/05/2046	USD	2,988,426.33	0.12
5,962,000	JPMORGAN CHASE & CO 15/10/2025 FRN	USD	5,591,527.40	0.23	6,648,000	MIDAMERICAN ENERGY CO 4.400% 15/10/2044	USD	5,655,529.45	0.24
1,627,000	JPMORGAN CHASE & CO 15/11/2048 FRN	USD	1,218,283.61	0.05	1,023,150	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD 6.500% 20/06/2027	USD	1,002,128.19	0.04
1,942,000	JPMORGAN CHASE & CO 22/04/2026 FRN	USD	1,769,206.59	0.07	1,034,000	MISSISSIPPI POWER CO 4.250% 15/03/2042	USD	820,569.72	0.03
3,933,000	JPMORGAN CHASE & CO 22/04/2041 FRN	USD	2,712,939.39	0.11	714,000	MISSISSIPPI POWER CO 4.750% 15/10/2041	USD	591,343.97	0.02
3,993,000	JPMORGAN CHASE & CO 22/04/2051 FRN	USD	2,504,818.92	0.10	1,792,000	MONDELEZ INTERNATIONAL INC 2.625% 17/03/2027	USD	1,609,740.54	0.07
6,469,000	JPMORGAN CHASE & CO 22/09/2027 FRN	USD	5,475,890.25	0.23	3,150,000	MONONGAHELA POWER CO 3.550% 15/05/2027	USD	2,903,873.08	0.12
19,639,000	JPMORGAN CHASE & CO 23/06/2025 FRN	USD	18,172,649.16	0.76	2,966,000	MOODY'S CORP 3.750% 24/03/2025	USD	2,875,302.86	0.12
3,834,000	JPMORGAN CHASE & CO 24/02/2026 FRN	USD	3,566,881.04	0.15	2,704,000	MOODY'S CORP 3.750% 25/02/2052	USD	1,998,070.78	0.08
6,501,000	JPMORGAN CHASE & CO 24/02/2028 FRN	USD	5,761,160.65	0.24	15,321,000	MORGAN STANLEY 01/04/2031 FRN	USD	13,190,549.53	0.55
18,889,000	JPMORGAN CHASE & CO 25/07/2033 FRN	USD	17,444,554.77	0.73	4,731,000	MORGAN STANLEY 04/05/2027 FRN	USD	4,087,312.20	0.17
3,189,000	JPMORGAN CHASE & CO 29/01/2027 FRN	USD	3,008,966.89	0.13	2,967,000	MORGAN STANLEY 05/04/2024 FRN	USD	2,896,541.91	0.12
3,452,000	KEURIG DR PEPPER INC 4.050% 15/04/2032	USD	3,037,774.67	0.13	4,063,000	MORGAN STANLEY 10/12/2026 FRN	USD	3,505,281.66	0.15
1,553,000	KEURIG DR PEPPER INC 4.500% 15/04/2052	USD	1,228,386.97	0.05	4,448,000	MORGAN STANLEY 18/02/2026 FRN	USD	4,143,990.85	0.17
5,952,000	KKR GROUP FINANCE CO XIII LLC 4.850% 17/05/2032	USD	5,476,545.79	0.23	19,496,000	MORGAN STANLEY 20/04/2037 FRN	USD	17,568,932.11	0.73
2,451,000	KLA CORP 4.650% 15/07/2032	USD	2,353,148.68	0.10	18,679,000	MORGAN STANLEY 20/07/2027 FRN GMTN	USD	15,928,587.48	0.66
5,726,000	KLA CORP 4.950% 15/07/2052	USD	5,200,901.69	0.22	4,413,000	MORGAN STANLEY 20/07/2033 FRN	USD	4,103,478.93	0.17
2,589,000	KLA CORP 5.250% 15/07/2062	USD	2,386,698.91	0.10	3,020,000	MORGAN STANLEY 20/10/2032 FRN	USD	2,311,618.26	0.10
2,672,000	KOMATSU FINANCE AMERICA INC 5.499% 06/10/2027	USD	2,667,600.87	0.11	1,492,000	MORGAN STANLEY 21/01/2028 FRN	USD	1,305,479.16	0.05
1,869,000	KRAFT HEINZ FOODS CO 5.000% 04/06/2042	USD	1,623,334.45	0.07	7,823,000	MORGAN STANLEY 21/07/2032 FRN GMTN	USD	5,882,498.36	0.24
1,486,000	KRAFT HEINZ FOODS CO 5.200% 15/07/2045	USD	1,292,048.91	0.05	3,150,000	MORGAN STANLEY 22/01/2025 FRN GMTN	USD	2,950,685.96	0.12
4,229,000	KROGER CO/THE 2.200% 01/05/2030	USD	3,358,699.20	0.14	5,921,000	MORGAN STANLEY 22/07/2025 FRN	USD	5,613,854.46	0.23
1,321,000	KYNDRYL HOLDINGS INC 2.050% 15/10/2026	USD	1,061,837.32	0.04	5,789,000	MORGAN STANLEY 24/04/2024 FRN	USD	5,728,122.64	0.24
5,331,000	KYNDRYL HOLDINGS INC 2.700% 15/10/2028	USD	3,921,263.00	0.16	8,027,000	MORGAN STANLEY 28/04/2026 FRN	USD	7,365,333.27	0.31
3,547,000	KYNDRYL HOLDINGS INC 3.150% 15/10/2031	USD	2,345,741.20	0.10	4,583,000	MORGAN STANLEY 28/04/2032 FRN	USD	3,370,044.15	0.14
7,555,000	LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061	USD	4,919,989.54	0.20	673,000	MOSAIC CO/THE 4.875% 15/11/2041	USD	545,014.07	0.02
2,640,000	LIBERTY MUTUAL GROUP INC 5.500% 15/06/2052	USD	2,301,422.09	0.10	4,982,000	MOSAIC CO/THE 5.450% 15/11/2033	USD	4,687,802.34	0.20
4,360,000	LIFE STORAGE LP 2.400% 15/10/2031	USD	3,284,950.05	0.14	1,400,000	MOSAIC CO/THE 5.625% 15/11/2043	USD	1,258,119.83	0.05
2,150,000	LOWE'S COS INC 3.750% 01/04/2032	USD	1,859,623.69	0.08	4,861,000	MPLX LP 1.750% 01/03/2026	USD	4,259,948.87	0.18
2,299,000	LOWE'S COS INC 4.250% 01/04/2052	USD	1,750,695.65	0.07	2,046,000	MPLX LP 2.650% 15/08/2030	USD	1,608,393.01	0.07
1,411,000	LOWE'S COS INC 4.450% 01/04/2062	USD	1,057,774.35	0.04	3,771,000	MPLX LP 4.000% 15/02/2025	USD	3,638,100.76	0.15
1,723,000	LOWE'S COS INC 4.650% 15/04/2042	USD	1,451,294.27	0.06	1,558,000	MPLX LP 4.700% 15/04/2048	USD	1,192,035.24	0.05
1,811,000	LOWE'S COS INC 5.000% 15/04/2033	USD	1,715,075.73	0.07	1,443,000	MPLX LP 4.950% 01/09/2032	USD	1,311,268.49	0.05
2,251,000	LOWE'S COS INC 5.800% 15/09/2062	USD	2,069,747.16	0.09	9,494,000	MPLX LP 5.200% 01/03/2047	USD	7,823,576.56	0.33
6,305,000	MAIN STREET CAPITAL CORP 3.000% 14/07/2026	USD	5,306,092.67	0.22	2,840,000	MPLX LP 5.200% 01/12/2047	USD	2,315,437.69	0.10
2,103,000	MARATHON PETROLEUM CORP 4.750% 15/09/2044	USD	1,685,947.97	0.07	4,395,000	MPLX LP 5.500% 15/02/2049	USD	3,745,584.56	0.16
					4,246,000	MYLAN INC 5.200% 15/04/2048	USD	2,927,567.45	0.12

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
5,685,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN	USD	5,146,522.09	0.21	2,548,000	PEPSICO INC 3.900% 18/07/2032	USD	2,357,286.07	0.10
1,721,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.750% 15/04/2032	USD	1,398,301.35	0.06	2,127,000	PEPSICO INC 4.200% 18/07/2052	USD	1,883,549.03	0.08
2,285,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.400% 07/02/2028	USD	2,105,291.54	0.09	2,591,000	PERKINELMER INC 3.300% 15/09/2029	USD	2,176,360.48	0.09
2,749,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032	USD	2,451,709.18	0.10	3,650,000	PHILLIPS 66 0.900% 15/02/2024	USD	3,459,752.88	0.14
3,107,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.150% 15/12/2032	USD	2,843,182.92	0.12	2,832,000	PHILLIPS 66 2.150% 15/12/2030	USD	2,185,492.46	0.09
2,991,000	NESTLE HOLDINGS INC 2.625% 14/09/2051	USD	1,939,465.79	0.08	1,821,000	PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050	USD	1,206,546.45	0.05
2,255,000	NESTLE HOLDINGS INC 3.900% 24/09/2038	USD	1,902,822.69	0.08	2,056,000	PIEDMONT NATURAL GAS CO INC 3.600% 01/09/2025	USD	1,939,957.88	0.08
2,412,000	NESTLE HOLDINGS INC 4.700% 15/01/2053	USD	2,251,476.38	0.09	5,129,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029	USD	4,278,535.79	0.18
7,007,000	NEW YORK STATE ELECTRIC & GAS CORP 3.250% 01/12/2026	USD	6,533,659.77	0.27	552,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.800% 15/09/2030	USD	462,664.92	0.02
9,285,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 03/11/2023 FRN	USD	9,198,455.72	0.38	388,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043	USD	261,447.30	0.01
8,066,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.875% 15/01/2027	USD	6,991,394.57	0.29	2,227,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042	USD	1,688,318.14	0.07
2,596,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.255% 01/09/2024	USD	2,558,129.92	0.11	1,976,000	PROLOGIS LP 4.625% 15/01/2033	USD	1,876,864.97	0.08
3,071,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.450% 20/06/2025	USD	3,020,200.93	0.13	1,705,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049	USD	1,284,223.02	0.05
1,423,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.000% 15/07/2032	USD	1,360,226.49	0.06	3,644,000	PUBLIC SERVICE CO OF OKLAHOMA 2.200% 15/08/2031	USD	2,853,378.01	0.12
3,164,000	NORFOLK SOUTHERN CORP 3.950% 01/10/2042	USD	2,566,601.27	0.11	2,900,000	PUBLIC SERVICE CO OF OKLAHOMA 3.150% 15/08/2051	USD	1,874,762.28	0.08
2,494,000	NORFOLK SOUTHERN CORP 4.550% 01/06/2053	USD	2,114,881.67	0.09	1,280,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.000% 15/05/2027	USD	1,181,563.56	0.05
1,795,000	NORTHERN STATES POWER CO/MN 4.500% 01/06/2052	USD	1,569,613.55	0.07	1,990,000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.100% 15/03/2032	USD	1,695,219.17	0.07
1,043,000	NSTAR ELECTRIC CO 4.550% 01/06/2052	USD	906,645.81	0.04	7,808,000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.450% 15/11/2031	USD	6,062,898.49	0.25
1,508,000	NSTAR ELECTRIC CO 4.950% 15/09/2052	USD	1,406,531.07	0.06	2,083,000	QUANTA SERVICES INC 2.350% 15/01/2032	USD	1,534,635.48	0.06
2,484,000	NUCOR CORP 4.300% 23/05/2027	USD	2,383,378.60	0.10	28,000	RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023	USD	27,772.02	0.00
10,473,000	NVIDIA CORP 1.550% 15/06/2028	USD	8,683,664.80	0.36	2,381,000	RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047	USD	1,982,559.08	0.08
6,491,000	NVIDIA CORP 2.000% 15/06/2031	USD	5,114,108.18	0.21	4,241,000	RAYTHEON TECHNOLOGIES CORP 4.450% 16/11/2038	USD	3,695,551.12	0.15
2,777,000	NVIDIA CORP 3.500% 01/04/2040	USD	2,165,252.37	0.09	4,256,000	RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042	USD	3,673,175.44	0.15
3,720,000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	3,663,788.64	0.15	369,000	RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043	USD	325,414.00	0.01
4,407,000	OLD REPUBLIC INTERNATIONAL CORP 3.850% 11/06/2051	USD	3,089,718.00	0.13	3,774,000	REALTY INCOME CORP 3.950% 15/08/2027	USD	3,545,630.09	0.15
2,976,000	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 15/09/2052	USD	2,806,917.28	0.12	2,186,000	REALTY INCOME CORP 4.875% 01/06/2026	USD	2,153,195.40	0.09
1,752,000	ONE GAS INC 4.250% 01/09/2032	USD	1,585,726.44	0.07	1,717,000	REPUBLIC SERVICES INC 2.900% 01/07/2026	USD	1,578,660.90	0.07
1,607,000	ONEOK PARTNERS LP 6.125% 01/02/2041	USD	1,426,438.22	0.06	5,648,000	ROCHE HOLDINGS INC 2.076% 13/12/2031	USD	4,524,439.12	0.19
3,990,000	ORACLE CORP 2.300% 25/03/2028	USD	3,330,329.91	0.14	2,352,000	ROCHE HOLDINGS INC 2.607% 13/12/2051	USD	1,528,152.94	0.06
3,518,000	ORACLE CORP 2.800% 01/04/2027	USD	3,108,531.99	0.13	4,907,000	RPM INTERNATIONAL INC 2.950% 15/01/2032	USD	3,794,059.23	0.16
2,841,000	ORACLE CORP 2.950% 15/05/2025	USD	2,671,569.95	0.11	9,301,000	SABINE PASS LIQUEFACTION LLC 4.200% 15/03/2028	USD	8,491,786.49	0.35
6,415,000	ORACLE CORP 3.250% 15/11/2027	USD	5,714,844.45	0.24	8,808,000	SALESFORCE INC 2.700% 15/07/2041	USD	6,071,961.62	0.25
3,712,000	ORACLE CORP 3.600% 01/04/2050	USD	2,322,461.24	0.10	2,095,000	SALESFORCE INC 2.900% 15/07/2051	USD	1,382,974.78	0.06
706,000	ORACLE CORP 3.800% 15/11/2037	USD	514,232.13	0.02	8,691,000	SEMPRA ENERGY 01/04/2052 FRN	USD	6,916,301.02	0.29
2,643,000	ORACLE CORP 3.850% 01/04/2060	USD	1,597,376.63	0.07	3,451,000	SONOCO PRODUCTS CO 2.850% 01/02/2032	USD	2,741,245.36	0.11
385,000	ORACLE CORP 3.950% 25/03/2051	USD	255,591.24	0.01	10,043,000	SOUTH JERSEY INDUSTRIES INC 5.020% 15/04/2031	USD	8,387,212.30	0.35
1,526,000	ORACLE CORP 4.000% 15/11/2047	USD	1,024,733.07	0.04	673,000	SOUTHERN CALIFORNIA EDISON CO 3.650% 01/02/2050	USD	461,009.32	0.02
5,220,000	ORACLE CORP 4.125% 15/05/2045	USD	3,544,365.80	0.15	3,556,000	SOUTHERN CALIFORNIA EDISON CO 4.050% 15/03/2042	USD	2,642,028.24	0.11
3,452,000	ORACLE CORP 4.300% 08/07/2034	USD	2,819,440.40	0.12	2,279,000	SOUTHERN CALIFORNIA EDISON CO 4.125% 01/03/2048	USD	1,693,398.26	0.07
6,486,000	PACIFICORP 4.100% 01/02/2042	USD	5,245,052.17	0.22	7,778,000	SOUTHERN CO/THE 15/01/2051 FRN	USD	6,966,351.39	0.29
2,649,000	PACIFICORP 4.150% 15/02/2050	USD	2,129,005.19	0.09	2,139,000	S&P GLOBAL INC 1.250% 15/08/2030	USD	1,607,460.38	0.07
2,062,000	PARAMOUNT GLOBAL 30/03/2062 FRN	USD	1,786,630.27	0.07	3,761,000	S&P GLOBAL INC 2.450% 01/03/2027	USD	3,376,564.72	0.14
5,389,000	PARAMOUNT GLOBAL 4.375% 15/03/2043	USD	3,603,638.96	0.15	1,883,000	S&P GLOBAL INC 2.700% 01/03/2029	USD	1,628,944.49	0.07
2,368,000	PARAMOUNT GLOBAL 4.950% 19/05/2050	USD	1,685,511.40	0.07	7,189,000	S&P GLOBAL INC 2.900% 01/03/2032	USD	6,006,367.52	0.25
1,150,000	PARAMOUNT GLOBAL 5.250% 01/04/2044	USD	844,175.04	0.04	2,839,000	S&P GLOBAL INC 3.700% 01/03/2052	USD	2,149,620.00	0.09
1,083,000	PARAMOUNT GLOBAL 5.500% 15/05/2033	USD	965,672.92	0.04	14,532,000	STATE STREET CORP 07/02/2033 FRN	USD	11,592,445.10	0.48
3,235,000	PARKER-HANNIFIN CORP 4.250% 15/09/2027	USD	3,081,070.03	0.13	2,348,000	TAKE-TWO INTERACTIVE SOFTWARE INC 4.000% 14/04/2032	USD	2,038,599.93	0.08
12,279,000	PARTNERRE FINANCE B LLC 01/10/2050 FRN	USD	10,472,730.98	0.44	2,001,000	TARGA RESOURCES CORP 6.250% 01/07/2052	USD	1,823,213.35	0.08
5,167,000	PAYPAL HOLDINGS INC 3.250% 01/06/2050	USD	3,493,514.11	0.15	7,191,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032	USD	5,943,695.59	0.25
4,302,000	PAYPAL HOLDINGS INC 4.400% 01/06/2032	USD	4,011,400.72	0.17					
1,919,000	PAYPAL HOLDINGS INC 5.050% 01/06/2052	USD	1,704,556.47	0.07					
1,885,000	PAYPAL HOLDINGS INC 5.250% 01/06/2062	USD	1,682,395.15	0.07					
1,777,000	PECO ENERGY CO 2.850% 15/09/2051	USD	1,147,125.18	0.05					
1,896,000	PECO ENERGY CO 4.375% 15/08/2052	USD	1,616,243.13	0.07					

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,468,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028	USD	3,209,504.54	0.13	38,403,000	UNITED STATES TREASURY NOTE/BOND 4.125% 30/09/2027	USD	38,535,010.31	1.59
1,032,000	TARGET CORP 2.950% 15/01/2052	USD	693,037.47	0.03	2,467,000	UNITEDHEALTH GROUP INC 1.150% 15/05/2026	USD	2,176,866.54	0.09
2,893,000	TARGET CORP 4.500% 15/09/2032	USD	2,756,270.02	0.11	4,821,000	UNITEDHEALTH GROUP INC 2.750% 15/05/2040	USD	3,372,773.05	0.14
3,495,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 3.300% 15/05/2050	USD	2,423,460.54	0.10	2,519,000	UNITEDHEALTH GROUP INC 3.050% 15/05/2041	USD	1,835,622.61	0.08
3,941,000	TEXAS INSTRUMENTS INC 3.650% 16/08/2032	USD	3,562,488.19	0.15	2,556,000	UNITEDHEALTH GROUP INC 3.250% 15/05/2051	USD	1,780,886.58	0.07
5,314,000	TEXAS INSTRUMENTS INC 3.875% 15/03/2039	USD	4,592,570.40	0.19	1,690,000	UNITEDHEALTH GROUP INC 3.500% 15/08/2039	USD	1,326,929.04	0.06
2,299,000	TEXAS INSTRUMENTS INC 4.100% 16/08/2052	USD	1,965,204.47	0.08	428,000	UNITEDHEALTH GROUP INC 3.750% 15/10/2047	USD	329,331.97	0.01
1,877,000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/07/2033	USD	2,004,735.26	0.08	2,402,000	UNITEDHEALTH GROUP INC 4.200% 15/05/2032	USD	2,233,313.67	0.09
8,693,000	T-MOBILE USA INC 2.250% 15/02/2026	USD	7,786,405.12	0.32	932,000	UNITEDHEALTH GROUP INC 4.450% 15/12/2048	USD	788,977.76	0.03
1,222,000	T-MOBILE USA INC 2.625% 15/02/2029	USD	1,008,761.72	0.04	775,000	UNITEDHEALTH GROUP INC 4.750% 15/05/2052	USD	693,035.26	0.03
5,939,000	T-MOBILE USA INC 2.625% 15/04/2026	USD	5,369,886.18	0.22	7,780,164	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.900% 01/10/2024	USD	7,566,604.11	0.32
3,738,000	T-MOBILE USA INC 2.875% 15/02/2031	USD	2,999,869.25	0.12	7,178,525	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	6,464,294.64	0.27
2,703,000	T-MOBILE USA INC 3.375% 15/04/2029	USD	2,334,479.28	0.10	3,897,194	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.950% 15/11/2025	USD	3,432,162.87	0.14
10,016,000	T-MOBILE USA INC 3.500% 15/04/2031	USD	8,452,683.19	0.35	5,565,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	USD	4,279,552.00	0.18
2,708,000	T-MOBILE USA INC 5.650% 15/01/2053	USD	2,562,791.08	0.11	2,173,000	VERIZON COMMUNICATIONS INC 2.650% 20/11/2040	USD	1,409,376.01	0.06
3,498,000	TOYOTA MOTOR CREDIT CORP 4.450% 29/06/2029	USD	3,374,604.94	0.14	456,000	VERIZON COMMUNICATIONS INC 3.550% 22/03/2051	USD	321,986.53	0.01
4,915,000	TRANE TECHNOLOGIES CO LLC 6.480% 01/06/2025	USD	5,039,675.32	0.21	6,547,000	VERIZON COMMUNICATIONS INC 3.700% 22/03/2061	USD	4,455,232.06	0.19
1,130,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 3.750% 21/08/2028	USD	1,050,624.81	0.04	2,362,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	USD	2,224,175.01	0.09
3,442,000	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD 4.250% 15/06/2023	USD	3,426,285.10	0.14	1,959,000	VERIZON COMMUNICATIONS INC 4.400% 01/11/2034	USD	1,713,392.04	0.07
2,335,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.250% 15/05/2030	USD	1,971,925.06	0.08	16,052,000	VERIZON COMMUNICATIONS INC 4.500% 10/08/2033	USD	14,459,808.70	0.60
6,029,000	TRUIST FINANCIAL CORP 15/03/2028 FRN	USD	5,525,365.31	0.23	1,130,000	VERIZON COMMUNICATIONS INC 4.750% 01/11/2041	USD	977,381.67	0.04
1,425,000	TUCSON ELECTRIC POWER CO 4.000% 15/06/2050	USD	1,088,375.43	0.05	6,884,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	USD	6,051,535.02	0.25
1,654,000	TWDC ENTERPRISES 18 CORP 3.150% 17/09/2025 GMTN	USD	1,577,515.00	0.07	3,318,000	VIATRIS INC 3.850% 22/06/2040	USD	2,062,780.63	0.09
3,519,000	UNILEVER CAPITAL CORP 1.750% 12/08/2031	USD	2,710,169.57	0.11	1,660,000	VIATRIS INC 4.000% 22/06/2050	USD	991,905.54	0.04
1,536,000	UNILEVER CAPITAL CORP 2.625% 12/08/2051	USD	991,442.95	0.04	6,811,000	VIRGINIA ELECTRIC AND POWER CO 3.800% 01/04/2028	USD	6,378,759.30	0.27
1,217,000	UNION ELECTRIC CO 2.150% 15/03/2032	USD	942,214.65	0.04	5,314,000	VISA INC 4.150% 14/12/2035	USD	4,856,503.23	0.20
1,108,000	UNION PACIFIC CORP 3.375% 14/02/2042	USD	843,762.54	0.04	686,000	VISA INC 4.300% 14/12/2045	USD	598,551.48	0.02
2,182,000	UNION PACIFIC CORP 3.500% 14/02/2053	USD	1,585,752.27	0.07	1,458,000	VMWARE INC 1.800% 15/08/2028	USD	1,155,299.59	0.05
2,078,000	UNION PACIFIC CORP 3.550% 15/08/2039	USD	1,647,103.82	0.07	2,535,000	WALMART INC 4.150% 09/09/2032	USD	2,429,360.16	0.10
743,000	UNION PACIFIC CORP 3.600% 15/09/2037	USD	603,684.04	0.03	1,984,000	WALMART INC 4.500% 09/09/2052	USD	1,861,715.21	0.08
2,966,000	UNION PACIFIC CORP 3.839% 20/03/2060	USD	2,206,361.78	0.09	1,455,000	WALT DISNEY CO/THE 2.000% 01/09/2029	USD	1,188,768.80	0.05
1,191,000	UNION PACIFIC CORP 4.100% 15/09/2067	USD	900,086.41	0.04	778,000	WALT DISNEY CO/THE 4.625% 23/03/2040	USD	701,962.66	0.03
2,247,000	UNION PACIFIC CORP 4.950% 09/09/2052	USD	2,101,349.10	0.09	1,781,000	WALT DISNEY CO/THE 4.750% 15/09/2044	USD	1,585,156.95	0.07
1,469,000	UNION PACIFIC CORP 5.150% 20/01/2063	USD	1,363,411.25	0.06	3,718,000	WALT DISNEY CO/THE 4.750% 15/11/2046	USD	3,307,638.50	0.14
821,621	UNITED AIRLINES 2012-1 CLASS A PASS THROUGH TRUST 4.150% 11/04/2024	USD	777,834.77	0.03	2,651,000	WALT DISNEY CO/THE 6.550% 15/03/2033	USD	2,843,334.13	0.12
0.02	UNITED AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.300% 15/08/2025	USD	0.01	0.00	2,033,000	WALT DISNEY CO/THE 8.500% 23/02/2025	USD	2,196,839.14	0.09
0.01	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	0.01	0.00	6,384,000	WARNER MEDIA HOLDINGS INC 3.755% 15/03/2027	USD	5,729,860.06	0.24
853,576	UNITED AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.100% 07/10/2028	USD	653,163.81	0.03	2,808,000	WARNER MEDIA HOLDINGS INC 4.279% 15/03/2032	USD	2,311,992.41	0.10
392,492	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/10/2028	USD	337,539.03	0.01	2,747,000	WARNER MEDIA HOLDINGS INC 5.050% 15/03/2042	USD	2,056,114.36	0.09
740,339	UNITED AIRLINES 2018-1 CLASS A PASS THROUGH TRUST 3.700% 01/03/2030	USD	573,064.51	0.02	6,426,000	WARNER MEDIA HOLDINGS INC 5.141% 15/03/2052	USD	4,669,503.86	0.19
263,197	UNITED AIRLINES 2019-1 CLASS A PASS THROUGH TRUST 4.550% 25/08/2031	USD	206,458.17	0.01	1,562,000	WARNER MEDIA HOLDINGS INC 5.391% 15/03/2062	USD	1,132,268.68	0.05
4,872,382	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/10/2027	USD	4,672,076.19	0.19	1,941,000	WASTE MANAGEMENT INC 2.950% 01/06/2041	USD	1,393,555.99	0.06
11,555,500	UNITED STATES TREASURY NOTE/BOND 2.750% 15/08/2032	USD	10,571,476.95	0.44	836,000	WEC ENERGY GROUP INC 5.000% 27/09/2025	USD	833,143.23	0.03
23,622,400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2052	USD	19,802,215.00	0.81	1,170,000	WEC ENERGY GROUP INC 5.150% 01/10/2027	USD	1,159,340.26	0.05
9,744,000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/08/2027	USD	9,347,388.80	0.39	2,723,000	WELLS FARGO & CO 04/04/2051 FRN	USD	2,337,352.84	0.10
9,071,000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/08/2029	USD	8,611,780.63	0.36	3,844,000	WELLS FARGO & CO 25/04/2053 FRN GMTN	USD	3,122,673.40	0.13
7,585,000	UNITED STATES TREASURY NOTE/BOND 3.250% 31/08/2024	USD	7,447,818.15	0.31	4,313,000	WELLS FARGO & CO 25/07/2033 FRN GMTN	USD	3,967,422.26	0.17
1,611,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/2042	USD	1,459,465.31	0.06	1,236,000	WELLS FARGO & CO 30/04/2041 FRN	USD	849,922.77	0.04
1,578,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/09/2025	USD	1,545,946.88	0.06	1,457,000	WEYERHAEUSER CO 4.000% 09/03/2052	USD	1,068,529.17	0.04
					3,714,000	WILLIAMS COS INC/THE 2.600% 15/03/2031	USD	2,916,121.38	0.12
					7,982,000	WILLIAMS COS INC/THE 3.750% 15/06/2027	USD	7,346,939.47	0.31
					5,353,000	WILLIAMS COS INC/THE 4.550% 24/06/2024	USD	5,297,236.94	0.22
					4,519,000	WILLIAMS COS INC/THE 5.100% 15/09/2045	USD	3,826,788.21	0.16

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
4,205,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.500% 21/03/2026	USD	3,941,125.11	0.16
8,195,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA 3.550% 01/11/2024	USD	7,937,520.89	0.33
			11,878,646.00	0.49
Ireland				
6,591,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	5,912,379.37	0.25
5,196,000	SMBC AVIATION CAPITAL FINANCE DAC 1.900% 15/10/2026	USD	4,342,824.54	0.18
			10,255,203.91	0.43
Supranational - Multinational				
1,668,282	DELTA AIR LINES INC / SKYMILES IP LTD 4.750% 20/10/2028	USD	1,554,469.92	0.06
1,240,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.125% 15/02/2042	USD	788,121.87	0.03
3,199,000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.250% 30/11/2051	USD	1,922,093.40	0.08
4,476,000	NXP BV / NXP FUNDING LLC / NXP USA INC 5.000% 15/01/2033	USD	4,014,143.81	0.17
			8,278,829.00	0.34
Spain				
5,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 14/09/2028 FRN	USD	5,234,758.65	0.22
2,400,000	BANCO SANTANDER SA FRN PERP	USD	1,663,133.59	0.07
			6,897,892.24	0.29
Finland				
5,426,000	NORDEA BANK ABP 5.375% 22/09/2027	USD	5,293,129.25	0.22
			5,293,129.25	0.22
Hong Kong				
5,151,000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	4,894,365.64	0.20
			4,894,365.64	0.20
Denmark				
5,154,000	DANSKE BANK A/S 4.375% 12/06/2028	USD	4,548,089.42	0.19
			4,548,089.42	0.19
New Zealand				
4,045,000	ASB BANK LTD 17/06/2032 FRN	USD	3,808,152.87	0.16
			3,808,152.87	0.16
Italy				
2,340,000	INTESA SANPAOLO SPA 01/06/2032 FRN	USD	1,582,326.65	0.07
2,329,000	UNICREDIT SPA 30/06/2035 FRN	USD	1,731,809.42	0.07
			3,314,136.07	0.14
Germany				
2,586,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 23/05/2042 FRN	USD	2,452,090.46	0.10
			2,452,090.46	0.10
Bermuda				
3,220,000	TRITON CONTAINER INTERNATIONAL LTD 3.150% 15/06/2031	USD	2,357,893.98	0.10
			2,357,893.98	0.10
			2,333,030,925.22	97.16
Total securities portfolio			2,338,368,305.38	97.38

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
91,077,352.90	92,377,878.24	19/10/2022	91,077,352.90	484,427.08
2,736,486.56	4,127,593.91	19/10/2022	2,736,486.56	82,203.11
1,815,469.92	32,063,695.31	19/10/2022	1,815,469.92	33,904.59
3,481,092.39	3,399,808.88	04/10/2022	3,399,808.88	10,442.36
507,281.44	496,446.09	19/10/2022	507,281.44	2,208.71
103,251.35	99,436.21	03/10/2022	99,436.21	1,713.95
60,429.19	663,296.86	19/10/2022	60,429.19	619.16
60,989.75	94,185.39	04/10/2022	60,989.75	433.26
140,201.03	2,514,680.65	03/10/2022	140,201.03	282.79
36,730.49	2,036.91	04/10/2022	2,036.91	6.80
84.11	74.85	19/10/2022	84.11	0.53
103,505.42	5,770.74	03/10/2022	5,770.74	(11.64)
2,914.62	1,887.36	04/10/2022	1,887.36	(13.41)
877.12	1,011.92	19/10/2022	1,011.92	(32.47)
235,205.96	240,829.32	04/10/2022	235,205.96	(722.42)
260,019.00	269,995.33	03/10/2022	260,019.00	(4,481.85)
4,101,500.39	4,180,496.32	19/10/2022	4,180,496.32	(7,725.00)
6,899,233.89	639,718.89	19/10/2022	639,718.89	(17,609.25)
325,499,807.39	18,730,235.07	19/10/2022	18,730,235.07	(644,385.44)
46,825,106.33	31,763,576.50	19/10/2022	31,763,576.50	(1,652,304.06)
937,078,553.77	933,781,627.36	19/10/2022	933,781,627.36	(14,809,579.85)
			1,089,499,126.02	(16,520,623.05)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(272)	US LONG BOND (CBT) 20/12/2022	USD	34,382,500.00	2,433,585.99
(206)	US ULTRA BOND (CBT) 20/12/2022	USD	28,222,000.00	825,360.70
(308)	US 10YR NOTE (CBT) 20/12/2022	USD	34,515,250.00	1,717,591.23
(693)	US 10YR ULTRA FUTURE 20/12/2022	USD	82,109,671.88	4,770,065.43
1,096	US 2YR NOTE (CBT) 30/12/2022	USD	225,108,126.10	(3,124,807.91)
84	US 5YR NOTE (CBT) 30/12/2022	USD	9,030,656.29	(271,953.09)
			413,368,204.27	6,349,842.35
Total financial derivative instruments				(10,170,780.70)

The accompanying notes form an integral part of these financial statements.

NN (L) US Credit

(Denominated in USD)

Summary of net assets as at 30/09/2022

		%
		NAV
Total securities portfolio	2,338,368,305.38	97.38
Total financial derivative instruments	(10,170,780.70)	(0.42)
Cash at bank	54,351,054.15	2.26
Other assets and liabilities	18,649,927.26	0.78
Total net assets	2,401,198,506.09	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	345,398,229.08	Distribution N (USD)	30/09/2022	USD	1,961.14
	30/09/2021	USD	309,957,646.98		30/09/2021	USD	2,089.75
	30/09/2020	USD	212,225,814.35		30/09/2020	USD	1,661.28
Net asset value per share**				Distribution P (EUR)	30/09/2022	EUR	616.74
					30/09/2021	EUR	562.98
					30/09/2020	EUR	448.64
Capitalisation I (EUR)	30/09/2022	EUR	16,506.16	Distribution P (USD)	30/09/2022	USD	1,754.44
	30/09/2021	EUR	14,696.66		30/09/2021	USD	1,895.16
	30/09/2020	EUR	11,376.79		30/09/2020	USD	1,527.28
Capitalisation I (USD)	30/09/2022	USD	779.51	Distribution R (USD)	30/09/2022	USD	286.28
	30/09/2021	USD	821.09		30/09/2021	USD	306.92
	30/09/2020	USD	643.14		30/09/2020	USD	245.47
Capitalisation I Hedged (i) (PLN)	30/09/2022	PLN	64,384.29	Distribution X (M) (USD)	30/09/2022	USD	318.78
	30/09/2021	PLN	66,348.46		30/09/2021	USD	345.95
	30/09/2020	PLN	52,272.56		30/09/2020	USD	279.61
Capitalisation N (EUR)	30/09/2022	EUR	755.19	Distribution X (M) Hedged (i) (AUD)	30/09/2022	AUD	294.97
	30/09/2021	EUR	669.95		30/09/2021	AUD	324.58
	30/09/2020	EUR	516.77		30/09/2020	AUD	264.84
Capitalisation P (EUR)	30/09/2022	EUR	674.51	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	ZAR	4,029.06
	30/09/2021	EUR	606.55		30/09/2021	ZAR	4,349.46
	30/09/2020	EUR	474.21		30/09/2020	ZAR	3,503.32
Capitalisation P (USD)	30/09/2022	USD	655.73	Distribution X (Q) Hedged (i) (EUR)	30/09/2022	EUR	319.60
	30/09/2021	USD	697.57		30/09/2021	EUR	354.75
	30/09/2020	USD	551.82		30/09/2020	EUR	290.09
Capitalisation P Hedged (i) (EUR)	30/09/2022	EUR	550.26	Distribution Y (M) (USD)	30/09/2022	USD	288.51
	30/09/2021	EUR	596.76		30/09/2021	USD	316.71
	30/09/2020	EUR	477.30		30/09/2020	USD	258.96
Capitalisation R (USD)	30/09/2022	USD	309.78	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	AUD	267.14
	30/09/2021	USD	327.11		30/09/2021	AUD	298.04
	30/09/2020	USD	256.84		30/09/2020	AUD	245.66
Capitalisation X (USD)	30/09/2022	USD	601.66	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	ZAR	3,619.73
	30/09/2021	USD	643.26		30/09/2021	ZAR	3,965.95
	30/09/2020	USD	511.39		30/09/2020	ZAR	3,238.68
Capitalisation X Hedged (i) (EUR)	30/09/2022	EUR	471.18	Number of shares			
	30/09/2021	EUR	513.45		Capitalisation I (EUR)	30/09/2022	420
	30/09/2020	EUR	413.11		30/09/2021	340	
Capitalisation Y (USD)	30/09/2022	USD	374.02	30/09/2020	619		
	30/09/2021	USD	403.91	Capitalisation I (USD)	30/09/2022	40,935	
	30/09/2020	USD	324.35	30/09/2021	9,400		
Distribution I (USD)	30/09/2022	USD	-	30/09/2020	12,597		
	30/09/2021	USD	6,505.36				
	30/09/2020	USD	5,189.85	Capitalisation I Hedged (i) (PLN)	30/09/2022	2,079	
Distribution N (EUR)	30/09/2022	EUR	689.12	30/09/2021	1,644		
	30/09/2021	EUR	620.46	30/09/2020	1,469		
	30/09/2020	EUR	487.78				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Number of shares			Number of shares			
Capitalisation N (EUR)	30/09/2022	52,058	Distribution X (M) (USD)	30/09/2022	42,032	
	30/09/2021	82,506		30/09/2021	24,434	
	30/09/2020	92,633		30/09/2020	22,739	
Capitalisation P (EUR)	30/09/2022	15,828	Distribution X (M) Hedged (i) (AUD)	30/09/2022	25,925	
	30/09/2021	16,411		30/09/2021	18,034	
	30/09/2020	19,496		30/09/2020	15,325	
Capitalisation P (USD)	30/09/2022	56,830	Distribution X (M) Hedged (i) (ZAR)	30/09/2022	34,992	
	30/09/2021	63,813		30/09/2021	27,162	
	30/09/2020	79,547		30/09/2020	26,677	
Capitalisation P Hedged (i) (EUR)	30/09/2022	50	Distribution X (Q) Hedged (i) (EUR)	30/09/2022	1,348	
	30/09/2021	56		30/09/2021	754	
	30/09/2020	56		30/09/2020	1,153	
Capitalisation R (USD)	30/09/2022	3,149	Distribution Y (M) (USD)	30/09/2022	125,223	
	30/09/2021	903		30/09/2021	91,546	
	30/09/2020	813		30/09/2020	18,684	
Capitalisation X (USD)	30/09/2022	61,946	Distribution Y (M) Hedged (i) (AUD)	30/09/2022	44,197	
	30/09/2021	30,630		30/09/2021	34,450	
	30/09/2020	21,689		30/09/2020	13,096	
Capitalisation X Hedged (i) (EUR)	30/09/2022	4,330	Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	60,713	
	30/09/2021	31		30/09/2021	44,233	
	30/09/2020	114		30/09/2020	21,867	
Capitalisation Y (USD)	30/09/2022	133,735	Dividend			
	30/09/2021	96,558		Distribution N (EUR)	14/12/2021	EUR 9.95
	30/09/2020	17,816		Distribution N (USD)	14/12/2021	USD 33.50
Distribution I (USD)	30/09/2022	-	Distribution P (EUR)	14/12/2021	EUR 9.10	
	30/09/2021	47	Distribution P (USD)	14/12/2021	USD 30.55	
	30/09/2020	363	Distribution R (USD)	14/12/2021	USD 4.95	
Distribution N (EUR)	30/09/2022	18,002	Distribution X (M) (USD)	02/09/2022	USD 0.45	
	30/09/2021	15,843	Distribution X (M) (USD)	02/08/2022	USD 0.45	
	30/09/2020	19,392	Distribution X (M) (USD)	06/07/2022	USD 0.45	
Distribution N (USD)	30/09/2022	189	Distribution X (M) (USD)	02/06/2022	USD 0.45	
	30/09/2021	202	Distribution X (M) (USD)	04/05/2022	USD 0.45	
	30/09/2020	324	Distribution X (M) (USD)	04/04/2022	USD 0.45	
Distribution P (EUR)	30/09/2022	355	Distribution X (M) (USD)	02/03/2022	USD 0.45	
	30/09/2021	101				
	30/09/2020	186				
Distribution P (USD)	30/09/2022	4,296				
	30/09/2021	4,395				
	30/09/2020	4,820				
Distribution R (USD)	30/09/2022	910				
	30/09/2021	1,240				
	30/09/2020	1,392				

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

Distribution X (M) (USD)	07/02/2022	USD	0.45	Distribution X (M) Hedged (i) (ZAR)	04/10/2021	ZAR	17.20
Distribution X (M) (USD)	04/01/2022	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/08/2022	EUR	1.93
Distribution X (M) (USD)	02/12/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	12/05/2022	EUR	1.64
Distribution X (M) (USD)	02/11/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/02/2022	EUR	1.59
Distribution X (M) (USD)	04/10/2021	USD	0.45	Distribution X (Q) Hedged (i) (EUR)	11/11/2021	EUR	1.60
Distribution X (M) Hedged (i) (AUD)	02/09/2022	AUD	0.45	Distribution Y (M) (USD)	02/09/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/08/2022	AUD	0.45	Distribution Y (M) (USD)	02/08/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	06/07/2022	AUD	0.45	Distribution Y (M) (USD)	06/07/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/06/2022	AUD	0.45	Distribution Y (M) (USD)	02/06/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/05/2022	AUD	0.45	Distribution Y (M) (USD)	04/05/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/04/2022	AUD	0.45	Distribution Y (M) (USD)	04/04/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/03/2022	AUD	0.45	Distribution Y (M) (USD)	02/03/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	07/02/2022	AUD	0.45	Distribution Y (M) (USD)	07/02/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/01/2022	AUD	0.45	Distribution Y (M) (USD)	04/01/2022	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/12/2021	AUD	0.45	Distribution Y (M) (USD)	02/12/2021	USD	0.45
Distribution X (M) Hedged (i) (AUD)	02/11/2021	AUD	0.45	Distribution Y (M) (USD)	02/11/2021	USD	0.45
Distribution X (M) Hedged (i) (AUD)	04/10/2021	AUD	0.45	Distribution Y (M) (USD)	04/10/2021	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/09/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/09/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/08/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/08/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	06/07/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	06/07/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/06/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/06/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/05/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/05/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/04/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/04/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/03/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/03/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	07/02/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	07/02/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	04/01/2022	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	04/01/2022	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/12/2021	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/12/2021	AUD	0.44
Distribution X (M) Hedged (i) (ZAR)	02/11/2021	ZAR	17.20	Distribution Y (M) Hedged (i) (AUD)	02/11/2021	AUD	0.44

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Statistics (continued)

				Total expense ratio (TER) in %*		
Distribution Y (M) Hedged (i) (AUD)	04/10/2021	AUD	0.44	Capitalisation I (EUR)	30/09/2022	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2022	ZAR	16.90	Capitalisation I (USD)	30/09/2022	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2022	ZAR	16.90	Capitalisation I Hedged (i) (PLN)	30/09/2022	0.83%
Distribution Y (M) Hedged (i) (ZAR)	06/07/2022	ZAR	16.90	Capitalisation N (EUR)	30/09/2022	0.45%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2022	ZAR	16.90	Capitalisation P (EUR)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	04/05/2022	ZAR	16.90	Capitalisation P (USD)	30/09/2022	1.80%
Distribution Y (M) Hedged (i) (ZAR)	04/04/2022	ZAR	16.90	Capitalisation P Hedged (i) (EUR)	30/09/2022	1.82%
Distribution Y (M) Hedged (i) (ZAR)	02/03/2022	ZAR	16.90	Capitalisation R (USD)	30/09/2022	1.05%
Distribution Y (M) Hedged (i) (ZAR)	07/02/2022	ZAR	16.90	Capitalisation X (USD)	30/09/2022	2.30%
Distribution Y (M) Hedged (i) (ZAR)	04/01/2022	ZAR	16.90	Capitalisation X Hedged (i) (EUR)	30/09/2022	2.32%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2021	ZAR	16.90	Capitalisation Y (USD)	30/09/2022	3.30%
Distribution Y (M) Hedged (i) (ZAR)	02/11/2021	ZAR	16.90	Distribution N (EUR)	30/09/2022	0.45%
Distribution Y (M) Hedged (i) (ZAR)	04/10/2021	ZAR	16.90	Distribution N (USD)	30/09/2022	0.45%
				Distribution P (EUR)	30/09/2022	1.80%
				Distribution P (USD)	30/09/2022	1.80%
				Distribution R (USD)	30/09/2022	1.05%
				Distribution X (M) (USD)	30/09/2022	2.30%
				Distribution X (M) Hedged (i) (AUD)	30/09/2022	2.32%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2022	2.32%
				Distribution X (Q) Hedged (i) (EUR)	30/09/2022	2.32%
				Distribution Y (M) (USD)	30/09/2022	3.30%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2022	3.32%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2022	3.32%

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** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	337,253,475.79
Shares		337,253,475.79
Cash at bank		7,662,841.90
Other assets	4, 16	6,236,251.85
Total assets		351,152,569.54
Current liabilities	4	(3,072,616.28)
Total financial derivative instruments	2	(2,681,724.18)
Forward foreign exchange contracts		(2,681,724.18)
Total liabilities		(5,754,340.46)
Net assets at the end of the year		345,398,229.08

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	6,701,064.42
Dividends		6,661,590.39
Bank interest		38,337.23
Other income	11	1,136.80
Total expenses		(7,406,650.73)
Management fees	5	(5,062,420.01)
Fixed service fees	6	(2,163,879.92)
Overlay fees	7	(15,203.91)
Subscription tax	10	(165,146.89)
Net investment loss		(705,586.31)
Realised gains on securities portfolio	2	32,555,873.00
Realised losses on securities portfolio	2	(3,017,180.28)
Realised gains on financial derivative instruments		495,091.99
Realised losses on financial derivative instruments		(11,843,159.24)
Realised gains on currency		857,460.34
Realised losses on currency		(879,029.02)
Changes in net unrealised gains or (losses) on securities portfolio		(56,268,791.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		(309,054.98)
Result of operations		(39,114,376.46)
Subscriptions		337,940,089.66
Redemptions		(260,855,111.03)
Distribution		(2,530,020.07)
Net assets at the beginning of the year		309,957,646.98
Net assets at the end of the year		345,398,229.08

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market											
Shares											
United States											
15,652	ADVANCE AUTO PARTS INC	USD	2,447,033.68	0.71	13,566	PROCTER & GAMBLE CO/THE	USD	1,712,707.50	0.50		
55,005	AFLAC INC	USD	3,091,281.00	0.89	8,259	PUBLIC STORAGE	USD	2,418,317.79	0.70		
36,393	ALLSTATE CORP/THE	USD	4,532,020.29	1.31	12,616	QUEST DIAGNOSTICS INC	USD	1,547,857.04	0.45		
14,481	AMERICAN TOWER CORP	USD	3,109,070.70	0.90	104,858	RAYTHEON TECHNOLOGIES CORP	USD	8,583,675.88	2.49		
10,219	AMERIPRISE FINANCIAL INC	USD	2,574,677.05	0.75	10,395	REINSURANCE GROUP OF AMERICA INC - A	USD	1,307,794.95	0.38		
10,836	AMGEN INC	USD	2,442,434.40	0.71	29,882	REPUBLIC SERVICES INC - A	USD	4,065,147.28	1.18		
50,647	APPLE INC	USD	6,999,415.40	2.03	1,625	ROCKWELL AUTOMATION INC	USD	349,553.75	0.10		
34,171	APPLIED MATERIALS INC	USD	2,799,630.03	0.81	109,501	SPIRE INC	USD	6,825,197.33	1.98		
37,574	ATMOS ENERGY CORP	USD	3,826,911.90	1.11	46,992	T ROWE PRICE GROUP INC	USD	4,934,629.92	1.43		
34,508	AUTOMATIC DATA PROCESSING INC	USD	7,805,364.52	2.26	33,127	TEXAS INSTRUMENTS INC	USD	5,127,397.06	1.48		
136,600	BAKER HUGHES CO	USD	2,863,136.00	0.83	81,218	TRUIST FINANCIAL CORP	USD	3,536,231.72	1.02		
94,024	BANK OF NEW YORK MELLON CORP/THE	USD	3,621,804.48	1.05	7,999	UNITED PARCEL SERVICE INC - B	USD	1,292,158.46	0.37		
35,443	BECTON DICKINSON AND CO	USD	7,897,763.69	2.29	5,217	UNITEDHEALTH GROUP INC	USD	2,634,793.68	0.76		
7,144	BLACKROCK INC - A	USD	3,931,200.32	1.14	65,913	US BANCORP	USD	2,657,612.16	0.77		
20,792	BRISTOL-MYERS SQUIBB CO	USD	1,478,103.28	0.43	215,495	VERIZON COMMUNICATIONS INC	USD	8,182,345.15	2.36		
403,677	CAPITOL FEDERAL FINANCIAL INC	USD	3,350,519.10	0.96	50,452	WALMART INC	USD	6,543,624.40	1.89		
37,019	CHEVRON CORP	USD	5,318,519.73	1.54	22,002	WELLTOWER INC	USD	1,415,168.64	0.41		
205,352	CISCO SYSTEMS INC	USD	8,214,080.00	2.37	10,505	ZIMMER BIOMET HOLDINGS INC	USD	1,098,297.75	0.32		
44,889	COLGATE-PALMOLIVE CO	USD	3,153,452.25	0.91				300,889,059.09	87.11		
38,385	COMCAST CORP - A	USD	1,125,832.05	0.33	Ireland						
47,515	COMMERCE BANCSHARES INC/MO	USD	3,143,592.40	0.91	35,200	LINDE PLC	USD	9,489,568.00	2.75		
245,236	CORNING INC	USD	7,116,748.72	2.05	206,165	MEDTRONIC PLC	USD	16,647,823.75	4.82		
4,645	CVS HEALTH CORP	USD	442,993.65	0.13				26,137,391.75	7.57		
10,111	DEERE & CO	USD	3,375,961.79	0.98	Switzerland						
50,059	DENTSPLY SIRONA INC	USD	1,419,172.65	0.41	9,811	CHUBB LTD	USD	1,784,424.68	0.52		
27,908	DUKE ENERGY CORP	USD	2,596,002.16	0.75	60,856	TE CONNECTIVITY LTD	USD	6,716,068.16	1.94		
76,004	EMERSON ELECTRIC CO	USD	5,565,012.88	1.61				8,500,492.84	2.46		
31,466	EVERSOURCE ENERGY	USD	2,453,089.36	0.71	Jersey						
154,026	EXXON MOBIL CORP	USD	13,448,010.06	3.89	160,907	AMCOR PLC	USD	1,726,532.11	0.50		
8,604	FEDEX CORP	USD	1,277,435.88	0.37				1,726,532.11	0.50		
31,891	FOX CORP	USD	908,893.50	0.26				337,253,475.79	97.64		
37,518	GILEAD SCIENCES INC	USD	2,314,485.42	0.67	Total securities portfolio						
19,306	HERSHEY CO/THE	USD	4,256,393.82	1.23				337,253,475.79	97.64		
29,002	HUBBELL INC - B	USD	6,467,446.00	1.87	Financial derivative instruments as at 30/09/2022						
104,732	JOHNSON & JOHNSON	USD	17,109,019.52	4.95	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
85,100	JPMORGAN CHASE & CO	USD	8,892,950.00	2.57							
57,607	KIMBERLY-CLARK CORP	USD	6,483,091.78	1.88	Forward foreign exchange contracts						
35,276	MARSH & MCLENNAN COS INC	USD	5,266,354.04	1.52	2,613,673.76	USD	46,119,539.98	ZAR	19/10/2022	2,613,673.76	51,119.05
11,490	MCDONALD'S CORP	USD	2,651,202.60	0.77	1,610,714.88	USD	2,432,795.08	AUD	19/10/2022	1,610,714.88	46,285.86
10,306	MERCK & CO INC	USD	887,552.72	0.26	2,160,140.26	USD	10,596,186.16	PLN	19/10/2022	2,160,140.26	19,889.19
40,120	METLIFE INC	USD	2,438,493.60	0.71	1,079,547.62	ZAR	59,866.77	USD	04/10/2022	59,866.77	199.87
24,202	MICROCHIP TECHNOLOGY INC	USD	1,477,048.06	0.43	12,469.68	USD	19,256.70	AUD	04/10/2022	12,469.68	88.59
63,463	MICROSOFT CORP	USD	14,780,532.70	4.28	10,035.92	USD	180,006.71	ZAR	03/10/2022	10,035.92	20.25
110,657	MONDELEZ INTERNATIONAL INC - A	USD	6,067,323.31	1.76	171,940.44	AUD	111,340.03	USD	04/10/2022	111,340.03	(790.93)
12,584	MSC INDUSTRIAL DIRECT CO INC - A	USD	916,241.04	0.27	212,646.07	USD	217,905.85	EUR	19/10/2022	212,646.07	(1,049.34)
44,814	NEWMONT CORP	USD	1,883,532.42	0.55	2,800,034.33	EUR	2,789,836.59	USD	19/10/2022	2,789,836.59	(43,905.36)
17,668	NEXTERA ENERGY INC	USD	1,385,347.88	0.40							
23,214	NORFOLK SOUTHERN CORP	USD	4,866,815.10	1.41							
41,288	NORTHERN TRUST CORP	USD	3,532,601.28	1.02							
94,029	ONE GAS INC	USD	6,618,701.31	1.92							
42,669	PACKAGING CORP OF AMERICA	USD	4,791,302.01	1.39							
47,290	PEPSICO INC	USD	7,720,565.40	2.24							
40,938	PFIZER INC	USD	1,791,446.88	0.52							
11,571	PNC FINANCIAL SERVICES GROUP INC/THE	USD	1,728,938.82	0.50							

The accompanying notes form an integral part of these financial statements.

NN (L) US High Dividend

(Denominated in USD)

Financial derivative instruments as at 30/09/2022 (continued)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
22,668,684.99 AUD	15,383,046.59 USD	19/10/2022	15,383,046.59	(805,760.96)
423,407,804.68 ZAR	24,385,064.27 USD	19/10/2022	24,385,064.27	(859,121.36)
148,901,002.14 PLN	31,164,192.69 USD	19/10/2022	31,164,192.69	(1,088,699.04)
			80,513,027.51	(2,681,724.18)
Total financial derivative instruments				(2,681,724.18)

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	337,253,475.79	97.64
Total financial derivative instruments	(2,681,724.18)	(0.78)
Cash at bank	7,662,841.90	2.22
Other assets and liabilities	3,163,635.57	0.92
Total net assets	345,398,229.08	100.00

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2022	USD	183,907,050.39	Capitalisation P (USD)	30/09/2022	1.30%
	30/09/2021	USD	282,153,556.75	Capitalisation Z (USD)	30/09/2022	0.16%
	30/09/2020	USD	268,580,272.80	Capitalisation Zz (USD)	30/09/2022	0.01%
Net asset value per share**						
Capitalisation I (USD)	30/09/2022	USD	5,422.77			
	30/09/2021	USD	6,314.56			
	30/09/2020	USD	5,613.99			
Capitalisation I Hedged (i) (EUR)	30/09/2022	EUR	4,824.28			
	30/09/2021	EUR	-			
	30/09/2020	EUR	-			
Capitalisation P (USD)	30/09/2022	USD	265.69			
	30/09/2021	USD	310.86			
	30/09/2020	USD	277.44			
Capitalisation Z (USD)	30/09/2022	USD	5,610.30			
	30/09/2021	USD	6,489.52			
	30/09/2020	USD	5,728.17			
Capitalisation Zz (USD)	30/09/2022	USD	275,567.02			
	30/09/2021	USD	318,274.90			
	30/09/2020	USD	280,513.90			
Number of shares						
Capitalisation I (USD)	30/09/2022		787			
	30/09/2021		17,066			
	30/09/2020		23,112			
Capitalisation I Hedged (i) (EUR)	30/09/2022		3,942			
	30/09/2021		-			
	30/09/2020		-			
Capitalisation P (USD)	30/09/2022		9			
	30/09/2021		9			
	30/09/2020		32			
Capitalisation Z (USD)	30/09/2022		28,109			
	30/09/2021		25,940			
	30/09/2020		23,304			
Capitalisation Zz (USD)	30/09/2022		12			
	30/09/2021		19			
	30/09/2020		19			
Total expense ratio (TER) in %*						
Capitalisation I (USD)	30/09/2022		0.88%			
Capitalisation I Hedged (i) (EUR)	30/09/2022		0.90%			

* The total expense ratio (TER) has been calculated by the Administrative Agent based on the principles set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of 16 May 2008 of the Swiss Funds & Asset Management Association SFAMA. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER is calculated for the last twelve months. The TER is annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

NN (L) US High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2022

	Notes	
Total securities portfolio	2	177,147,783.91
Bonds and other debt instruments		177,147,783.91
Total financial derivative instruments	2	242,855.23
Futures		242,855.23
Cash at bank		88,144.88
Margin deposits		48,066.11
Other assets	4, 16	7,756,952.05
Total assets		185,283,802.18
Current liabilities	4, 16	(809,199.58)
Total financial derivative instruments	2	(567,552.21)
Forward foreign exchange contracts		(567,552.21)
Total liabilities		(1,376,751.79)
Net assets at the end of the year		183,907,050.39

Statement of operations and changes in net assets for the year ended 30/09/2022

	Notes	
Total income	2	17,148,730.48
Interest on bonds and other debt instruments		16,966,362.92
Bank interest		38,096.76
Other income	11	144,270.80
Total expenses		(1,443,441.88)
Management fees	5	(855,554.16)
Fixed service fees	6	(494,614.89)
Overlay fees	7	(777.46)
Subscription tax	10	(27,538.66)
Bank interest		(2,094.55)
Other expenses	12	(62,862.16)
Net investment income		15,705,288.60
Realised gains on securities portfolio	2	2,742,617.64
Realised losses on securities portfolio	2	(14,520,966.30)
Realised gains on financial derivative instruments		6,369,726.01
Realised losses on financial derivative instruments		(2,280,814.98)
Realised gains on currency		217,433.33
Realised losses on currency		(330,074.54)
Changes in net unrealised gains or (losses) on securities portfolio		(50,268,778.60)
Changes in net unrealised gains or (losses) on financial derivative instruments		(597,865.58)
Result of operations		(42,963,434.42)
Subscriptions		219,672,393.49
Redemptions		(274,955,465.43)
Net assets at the beginning of the year		282,153,556.75
Net assets at the end of the year		183,907,050.39

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market									
Bonds and other debt instruments									
United States									
2,025,000	ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025	USD	1,851,414.91	1.01	867,000	CLYDESDALE ACQUISITION HOLDINGS INC 8.750% 15/04/2030	USD	718,556.36	0.39
1,575,000	AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026	USD	1,522,594.33	0.83	2,071,000	COBRA ACQUISITIONCO LLC 6.375% 01/11/2029	USD	1,451,445.25	0.79
467,000	AHERN RENTALS INC 7.375% 15/05/2023	USD	317,951.30	0.17	1,936,000	COLGATE ENERGY PARTNERS III LLC 5.875% 01/07/2029	USD	1,729,275.37	0.94
200,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.000% 01/06/2029	USD	129,768.63	0.07	286,000	COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026	USD	283,201.00	0.15
1,549,000	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026	USD	1,380,847.10	0.75	205,000	COMMERCIAL METALS CO 4.375% 15/03/2032	USD	161,962.37	0.09
2,688,000	AMERICAN AIRLINES INC 11.750% 15/07/2025	USD	2,809,875.51	1.53	750,000	COMSTOCK RESOURCES INC 5.875% 15/01/2030	USD	652,933.46	0.36
1,100,000	AMERICAN AXLE & MANUFACTURING INC 5.000% 01/10/2029	USD	833,576.66	0.45	700,000	COMSTOCK RESOURCES INC 6.750% 01/03/2029	USD	647,822.43	0.35
1,210,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027	USD	1,118,804.33	0.61	1,220,000	CONDOR MERGER SUB INC 7.375% 15/02/2030	USD	998,855.89	0.54
1,337,000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028	USD	1,220,362.05	0.66	875,000	CONSENSUS CLOUD SOLUTIONS INC 6.000% 15/10/2026	USD	772,662.28	0.42
2,100,000	ANTERO RESOURCES CORP 5.375% 01/03/2030	USD	1,886,734.63	1.03	375,000	CONSENSUS CLOUD SOLUTIONS INC 6.500% 15/10/2028	USD	319,871.18	0.17
1,500,000	ARCHES BUYER INC 4.250% 01/06/2028	USD	1,170,430.41	0.64	1,029,000	CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028	USD	717,125.88	0.39
500,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028	USD	440,025.75	0.24	481,000	CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028	USD	359,543.18	0.20
500,000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027	USD	449,923.28	0.24	1,575,000	COTY INC 6.500% 15/04/2026	USD	1,450,356.71	0.79
1,945,000	ARROW BIDCO LLC 9.500% 15/03/2024	USD	1,945,837.05	1.06	365,000	CSC HOLDINGS LLC 4.125% 01/12/2030	USD	274,221.44	0.15
1,640,000	AUDACY CAPITAL CORP 6.750% 31/03/2029	USD	399,349.92	0.22	450,000	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	306,002.59	0.17
1,750,000	AXALTA COATING SYSTEMS LLC 3.375% 15/02/2029	USD	1,370,619.15	0.75	575,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 5.375% 15/08/2026	USD	114,190.20	0.06
750,000	BAUSCH HEALTH AMERICAS INC 8.500% 31/01/2027	USD	319,104.05	0.17	325,000	DIAMOND SPORTS GROUP LLC / DIAMOND SPORTS FINANCE CO 6.625% 15/08/2027	USD	22,206.32	0.01
2,018,000	BCPE LUVISSES INTERMEDIATE INC 7.750% 01/04/2027	USD	1,386,888.56	0.75	1,900,000	DIEBOLD NIXDORF INC 8.500% 15/04/2024	USD	962,208.75	0.52
1,405,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	USD	1,313,856.58	0.71	200,000	DISH DBS CORP 5.125% 01/06/2029	USD	117,520.17	0.06
500,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025	USD	482,204.13	0.26	200,000	DISH DBS CORP 7.375% 01/07/2028	USD	134,535.33	0.07
1,941,000	BROADSTREET PARTNERS INC 5.875% 15/04/2029	USD	1,529,999.36	0.83	1,400,000	EARTHSTONE ENERGY HOLDINGS LLC 8.000% 15/04/2027	USD	1,319,372.89	0.72
1,628,000	BUILDERS FIRSTSOURCE INC 4.250% 01/02/2032	USD	1,250,286.66	0.68	1,250,000	ENLINK MIDSTREAM PARTNERS LP 5.450% 01/06/2047	USD	919,934.49	0.50
1,000,000	CALLON PETROLEUM CO 6.375% 01/07/2026	USD	901,270.67	0.49	1,750,000	FIRSTCASH INC 5.625% 01/01/2030	USD	1,496,977.41	0.81
240,000	CALLON PETROLEUM CO 7.500% 15/06/2030	USD	210,278.78	0.11	1,000,000	FORD MOTOR CO 4.750% 15/01/2043	USD	664,923.70	0.36
1,207,000	CALLON PETROLEUM CO 8.000% 01/08/2028	USD	1,112,450.62	0.60	1,200,000	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025 EMTN	EUR	1,044,286.55	0.57
1,686,000	CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028	USD	1,454,240.06	0.79	2,955,000	FORD MOTOR CREDIT CO LLC 2.900% 10/02/2029	USD	2,245,700.62	1.23
1,000,000	CARRIAGE SERVICES INC 4.250% 15/05/2029	USD	796,634.55	0.43	600,000	FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028	USD	472,503.87	0.26
1,652,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.250% 15/01/2034	USD	1,192,913.43	0.65	339,000	FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030	USD	264,420.00	0.14
130,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032	USD	99,085.49	0.05	570,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	USD	490,771.64	0.27
75,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030	USD	597,234.54	0.32	750,000	FXI HOLDINGS INC 12.250% 15/11/2026	USD	594,845.91	0.32
1,115,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030	USD	903,319.21	0.49	929,000	FXI HOLDINGS INC 7.875% 01/11/2024	USD	733,856.01	0.40
476,000	CENTENE CORP 2.450% 15/07/2028	USD	387,090.77	0.21	1,200,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.375% 15/06/2026	USD	963,000.00	0.52
1,547,000	CENTENE CORP 2.500% 01/03/2031	USD	1,171,796.73	0.64	350,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030	USD	254,530.97	0.14
2,085,000	CENTENE CORP 3.375% 15/02/2030	USD	1,704,565.10	0.93	450,000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025	USD	424,115.93	0.23
500,000	CENTENE CORP 4.250% 15/12/2027	USD	457,041.45	0.25	2,204,000	HOWARD MIDSTREAM ENERGY PARTNERS LLC 6.750% 15/01/2027	USD	1,968,405.05	1.07
305,000	CHEMOURS CO/THE 4.000% 15/05/2026	EUR	258,840.07	0.14	545,000	HUB INTERNATIONAL LTD 5.625% 01/12/2029	USD	455,167.22	0.25
1,345,000	CHEMOURS CO/THE 4.625% 15/11/2029	USD	1,000,449.45	0.54	1,750,000	HUB INTERNATIONAL LTD 7.000% 01/05/2026	USD	1,660,635.69	0.90
3,144,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027	USD	2,421,575.36	1.33	1,525,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	1,408,711.99	0.77
50,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.125% 01/04/2030	USD	23,571.93	0.01	500,000	IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027	USD	426,190.39	0.23
1,557,000	CLARIVATE SCIENCE HOLDINGS CORP 3.875% 01/07/2028	USD	1,286,935.58	0.70	1,000,000	IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027	USD	842,145.32	0.46
75,000	CLEARWAY ENERGY OPERATING LLC 3.750% 15/01/2032	USD	58,226.05	0.03	2,083,000	IMOLA MERGER CORP 4.750% 15/05/2029	USD	1,759,734.36	0.96
2,190,000	CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028	USD	1,955,682.70	1.06	2,543,000	INGLES MARKETS INC 4.000% 15/06/2031	USD	2,079,360.14	1.13
1,654,000	CLEVELAND-CLIFFS INC 4.875% 01/03/2031	USD	1,366,577.87	0.74	1,325,000	INNPHOS HOLDINGS INC 9.375% 15/02/2028	USD	1,274,623.62	0.69
1,075,000	CLYDESDALE ACQUISITION HOLDINGS INC 6.625% 15/04/2029	USD	980,535.91	0.53	1,835,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027	USD	1,501,647.86	0.82
					269,000	LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.750% 15/06/2029	USD	201,577.76	0.11
					2,330,000	LAREDO PETROLEUM INC 7.750% 31/07/2029	USD	2,147,108.65	1.17
					1,912,000	LPL HOLDINGS INC 4.000% 15/03/2029	USD	1,642,581.15	0.89
					1,150,000	MATTEL INC 3.750% 01/04/2029	USD	969,891.26	0.53
					650,000	MATTEL INC 6.200% 01/10/2040	USD	611,211.82	0.33
					1,011,000	MCGRAW-HILL EDUCATION INC 5.750% 01/08/2028	USD	844,185.00	0.46

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	MCGRAW-HILL EDUCATION INC 8.000% 01/08/2029	USD	821,294.62	0.45	2,544,000	UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029	USD	1,705,014.04	0.93
2,687,000	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	2,157,778.37	1.17	2,115,000	UNIVISION COMMUNICATIONS INC 4.500% 01/05/2029	USD	1,724,350.13	0.94
617,000	MEDLINE BORROWER LP 5.250% 01/10/2029	USD	465,828.32	0.25	1,889,000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	1,427,013.20	0.78
2,200,000	MICHAELS COS INC/THE 7.875% 01/05/2029	USD	1,269,086.06	0.69	1,536,000	WHITE CAP PARENT LLC 8.250% 15/03/2026	USD	1,306,806.85	0.71
600,000	MIDCAP FINANCIAL ISSUER TRUST 5.625% 15/01/2030	USD	459,399.68	0.25	1,860,000	W&T OFFSHORE INC 9.750% 01/11/2023	USD	1,826,693.05	0.99
299,000	MIDCAP FINANCIAL ISSUER TRUST 6.500% 01/05/2028	USD	255,118.80	0.14				152,503,986.42	82.92
1,775,000	MILLENNIUM ESCROW CORP 6.625% 01/08/2026	USD	1,417,257.93	0.77		Supranational - Multinational			
2,000,000	NETFLIX INC 3.625% 15/06/2030	EUR	1,675,689.07	0.91	643,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	469,290.67	0.26
1,867,000	NEXSTAR MEDIA INC 5.625% 15/07/2027	USD	1,719,101.49	0.93	2,260,000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027	USD	2,159,979.68	1.17
2,339,000	NFP CORP 6.875% 15/08/2028	USD	1,824,420.00	0.99	436,000	TITAN ACQUISITION LTD / TITAN CO-BORROWER LLC 7.750% 15/04/2026	USD	347,769.57	0.19
1,506,000	NOKIA OF AMERICA CORP 6.450% 15/03/2029	USD	1,400,529.14	0.76	2,250,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC 7.875% 01/05/2027	USD	1,974,846.62	1.07
1,713,000	NORTHERN OIL AND GAS INC 8.125% 01/03/2028	USD	1,606,290.87	0.87				4,951,886.54	2.69
1,586,000	NUSTAR LOGISTICS LP 6.000% 01/06/2026	USD	1,459,417.72	0.79		Canada			
1,082,000	OLYMPUS WATER US HOLDING CORP 3.875% 01/10/2028	EUR	802,725.02	0.44	252,000	CLARIOS GLOBAL LP 6.750% 15/05/2025	USD	246,864.97	0.13
1,200,000	OLYMPUS WATER US HOLDING CORP 6.250% 01/10/2029	USD	821,601.97	0.45	1,000,000	GARDA WORLD SECURITY CORP 9.500% 01/11/2027	USD	877,645.39	0.48
1,795,000	OT MERGER CORP 7.875% 15/10/2029	USD	1,171,706.32	0.64	1,680,000	HUSKY III HOLDING LTD 13.000% 15/02/2025	USD	1,582,026.77	0.86
1,500,000	PACTIV EVERGREEN GROUP ISSUER INC/PACTIV EVERGREEN GROUP ISSUER LLC 4.000% 15/10/2027	USD	1,259,360.40	0.68				2,706,537.13	1.47
1,364,000	PARK RIVER HOLDINGS INC 5.625% 01/02/2029	USD	886,747.84	0.48		Panama			
1,750,000	PEDIATRIX MEDICAL GROUP INC 5.375% 15/02/2030	USD	1,458,622.06	0.79	2,000,000	CARNIVAL CORP 4.000% 01/08/2028	USD	1,614,322.56	0.88
1,286,000	PERMIAN RESOURCES OPERATING LLC 6.875% 01/04/2027	USD	1,245,792.67	0.68	1,302,000	CARNIVAL CORP 7.625% 01/03/2026	USD	989,520.00	0.54
1,677,000	PITNEY BOWES INC 6.875% 15/03/2027	USD	1,036,883.40	0.56				2,603,842.56	1.42
393,000	PITNEY BOWES INC 7.250% 15/03/2029	USD	235,087.69	0.13		Luxembourg			
625,000	PRA GROUP INC 5.000% 01/10/2029	USD	507,588.58	0.28	1,750,000	ALTICE FRANCE HOLDING SA 10.500% 15/05/2027	USD	1,376,880.10	0.75
960,000	PRA GROUP INC 7.375% 01/09/2025	USD	929,569.06	0.51	200,000	ALTICE FRANCE HOLDING SA 6.000% 15/02/2028	USD	128,237.20	0.07
1,000,000	PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	EUR	787,801.42	0.43	1,527,880	ARD FINANCE SA 5.000% 30/06/2027	EUR	1,019,726.97	0.55
1,831,000	ROCKET SOFTWARE INC 6.500% 15/02/2029	USD	1,355,486.65	0.74	750,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED	EUR	7.35	0.00
1,700,000	SCIL IV LLC / SCIL USA HOLDINGS LLC 5.375% 01/11/2026	USD	1,322,086.82	0.72				2,524,851.62	1.37
1,795,000	SIGNAL PARENT INC 6.125% 01/04/2029	USD	894,866.32	0.49		Denmark			
288,000	SIRIUS XM RADIO INC 3.125% 01/09/2026	USD	252,957.60	0.14	1,850,000	DKT FINANCE APS 9.375% 17/06/2023	USD	1,780,625.00	0.97
767,000	SIRIUS XM RADIO INC 3.875% 01/09/2031	USD	596,225.74	0.32				1,780,625.00	0.97
840,000	SIRIUS XM RADIO INC 4.000% 15/07/2028	USD	715,460.95	0.39		Bermuda			
895,000	SIRIUS XM RADIO INC 4.125% 01/07/2030	USD	730,143.65	0.40	207,000	NCL CORP LTD 5.875% 15/02/2027	USD	172,352.64	0.09
2,047,000	SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025	USD	1,817,499.90	0.99	2,000,000	NCL CORP LTD 5.875% 15/03/2026	USD	1,533,921.12	0.84
700,000	SONIC AUTOMOTIVE INC 4.625% 15/11/2029	USD	549,799.78	0.30				1,706,273.76	0.93
700,000	SONIC AUTOMOTIVE INC 4.875% 15/11/2031	USD	530,490.72	0.29		Liberia			
1,935,000	SRM ESCROW ISSUER LLC 6.000% 01/11/2028	USD	1,574,772.02	0.86	90,000	ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023	USD	92,397.54	0.05
465,000	STANDARD INDUSTRIES INC/NJ 2.250% 21/11/2026	EUR	357,178.45	0.19	338,000	ROYAL CARIBBEAN CRUISES LTD 11.625% 15/08/2027	USD	308,043.61	0.17
1,550,000	STANDARD INDUSTRIES INC/NJ 3.375% 15/01/2031	USD	1,094,026.08	0.59	563,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/07/2027	USD	413,659.75	0.22
167,000	STANDARD INDUSTRIES INC/NJ 4.375% 15/07/2030	USD	127,686.25	0.07	666,000	ROYAL CARIBBEAN CRUISES LTD 5.500% 01/04/2028	USD	468,184.97	0.25
351,000	STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028	USD	297,061.63	0.16	300,000	ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023	USD	306,401.03	0.17
1,433,000	STAPLES INC 10.750% 15/04/2027	USD	1,061,336.62	0.58				1,588,686.90	0.86
1,243,000	STAPLES INC 7.500% 15/04/2026	USD	1,043,582.39	0.57		Ireland			
1,850,000	STARWOOD PROPERTY TRUST INC 3.750% 31/12/2024	USD	1,683,083.21	0.92	1,772,000	CASTLELAKE AVIATION FINANCE DAC 5.000% 15/04/2027	USD	1,511,177.25	0.82
1,642,000	STONEX GROUP INC 8.625% 15/06/2025	USD	1,661,586.63	0.90				1,511,177.25	0.82
1,968,000	SUNCOKE ENERGY INC 4.875% 30/06/2029	USD	1,517,192.74	0.82					
373,000	SWF ESCROW ISSUER CORP 6.500% 01/10/2029	USD	221,052.13	0.12					
1,000,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027	USD	907,221.23	0.49					
860,000	TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030	USD	730,906.29	0.40					
1,666,000	TAP ROCK RESOURCES LLC 7.000% 01/10/2026	USD	1,524,256.37	0.83					
4,147,000	TENET HEALTHCARE CORP 4.250% 01/06/2029	USD	3,432,593.86	1.88					
310,000	TENET HEALTHCARE CORP 4.375% 15/01/2030	USD	258,549.68	0.14					
1,532,000	TTM TECHNOLOGIES INC 4.000% 01/03/2029	USD	1,234,622.84	0.67					

The accompanying notes form an integral part of these financial statements.

NN (L) US High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2022 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
1,798,552	GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024	USD	1,353,373.19	0.74
			1,353,373.19	0.74
Jersey				
1,250,000	AVIS BUDGET FINANCE PLC 4.750% 30/01/2026	EUR	1,119,380.58	0.61
			1,119,380.58	0.61
United Kingdom				
913,000	INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026	EUR	688,696.55	0.37
348,000	INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026	USD	289,900.47	0.16
			978,597.02	0.53
Netherlands				
1,200,000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025	EUR	925,173.25	0.50
			925,173.25	0.50
France				
1,200,000	ALTICE FRANCE SA/FRANCE 3.375% 15/01/2028	EUR	893,392.69	0.49
			893,392.69	0.49
			177,147,783.91	96.32

Total securities portfolio **177,147,783.91** **96.32**

Financial derivative instruments as at 30/09/2022

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts

1,239,629.90	USD	1,260,116.42	EUR	19/10/2022	1,239,629.90	3,861.82
235,000.00	EUR	228,980.90	USD	30/12/2022	228,980.90	2,924.55
54,541.89	USD	51,000.00	GBP	30/12/2022	54,541.89	(2,466.57)
10,682,119.78	USD	11,073,000.00	EUR	30/12/2022	10,682,119.78	(245,067.83)
20,585,710.12	EUR	20,514,751.18	USD	19/10/2022	20,514,751.18	(326,804.18)
					32,720,023.65	(567,552.21)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(30)	EURO-BOBL FUTURE 08/12/2022	EUR	3,519,392.55	88,756.29
(22)	EURO-BUND FUTURE 08/12/2022	EUR	2,984,777.95	154,098.94
			6,504,170.50	242,855.23

Total financial derivative instruments **(324,696.98)**

Summary of net assets as at 30/09/2022

		% NAV
Total securities portfolio	177,147,783.91	96.32
Total financial derivative instruments	(324,696.98)	(0.18)
Cash at bank	88,144.88	0.05
Other assets and liabilities	6,995,818.58	3.81
Total net assets	183,907,050.39	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

NN (L) (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation M	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation N Hedged*	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation O	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Capitalisation O Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Q	Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation T	Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.
Capitalisation U	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.
Capitalisation U Hedged*	Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.
Capitalisation X	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%. No subscription fee is applicable for these shares.
Capitalisation Y Hedged*	Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.

Notes to the financial statements (continued)

Share class name	Description
Capitalisation Z Hedged*	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Zz	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.
Capitalisation Zz Hedged*	Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I	Distribution shares dedicated to institutional investors.
Distribution I Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (HY) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (M)	Distribution shares dedicated to institutional investors - Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N (Q)	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Notes to the financial statements (continued)

Share class name	Description
Distribution O	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".
Distribution O Hedged*	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution O (Q)	Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P"- Quarterly dividend.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (M)	Distribution shares intended for individual investors - Monthly dividend.
Distribution P (M) Hedged*	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P (Q)	Distribution shares intended for individual investors - Quarterly dividend.
Distribution R	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (Q)	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P"- Quarterly dividend.
Distribution T	Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

Notes to the financial statements (continued)

Share class name	Description
Distribution U (M)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.
Distribution U (Q)	Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend.
Distribution X	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Distribution X Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend. No subscription fee is applicable for these shares.
Distribution Y (M) Hedged*	Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.

Notes to the financial statements (continued)

Share class name	Description
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (M) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (Q) Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Zz	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.
Distribution Zz Hedged*	Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

Notes to the financial statements (continued)

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depositary bank and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2022, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2022
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)	6,581,238.40 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt*	83,317,857.40 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt Short Duration (Hard Currency)*	85,351,530.20 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	159,760,222.96 USD
NN (L) Global Convertible Opportunities	NN (L) Global Convertible Bond	22,887,395.00 USD
NN (L) Global High Yield	NN (L) Asian High Yield	39,281,705.65 EUR
NN (L) Global High Yield	NN (L) European High Yield	47,566,858.50 EUR
NN (L) Global High Yield	NN (L) US High Yield	106,914,398.71 EUR

* This sub-fund was not approved for distribution to non-qualified investors in Switzerland.

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of September 30, 2022, the cross-investments within the Fund represent EUR 559,095,737.17. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

Changes

On August 19, 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Sachs Inc. (Goldman Sachs). The agreement followed a strategic review of NN IP that was announced on April 26, 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction took place on April 11, 2022. Until the closing, NN IP and Goldman Sachs have been acting as two separate entities.

The sub-fund NN (L) Sovereign Green Bond was registered in Switzerland with FINMA on October 13, 2021.

The sub-fund NN (L) Social Bond was registered in Switzerland with FINMA on July 25, 2022.

Since the outbreak of the Russia-Ukraine war, started on February 24, 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular. As the sub-funds except for NN (L) Emerging Markets High Dividend, NN (L) First Class Multi Assets and NN (L) Frontier Markets Debt (Hard Currency) have no direct investments in these countries the impact is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

The sub-fund NN (L) Social Bond was launched on June 27, 2022 (1st NAV on June 28, 2022).

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis of accounting and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Notes to the financial statements (continued)

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

The valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the date of the financial statements is recorded in the item "Conversion difference" in the combined statement of operations and changes in net assets.

As at September 30, 2022, the exchange rates used were as follows:

1 EUR =	3.5983	AED	1 EUR =	7.6902	HKD	1 EUR =	57.4320	PHP
	1.5237	AUD		423.0751	HUF		4.8385	PLN
	99.1896	BDT		14,917.6208	IDR		3.5676	QAR
	5.2988	BRL		3.4847	ILS		4.9508	RON
	1.3461	CAD		79.6958	INR		59.8812	RUB
	0.9642	CHF		141.7994	JPY		3.6805	SAR
	938.4411	CLP		118.2928	KES		10.8717	SEK
	6.9841	CNH		1,401.5853	KRW		1.4057	SGD
	6.9469	CNY		0.3036	KWD		36.9524	THB
	24.5715	CZK		19.6983	MXN		18.1612	TRY
	7.4354	DKK		4.5426	MYR		31.1029	TWD
	19.1424	EGP		10.6755	NOK		0.9797	USD
	0.8776	GBP		1.7319	NZD		17.6068	ZAR
1 JPY =	0.1733	CZK						
	0.0071	EUR						
	0.0341	PLN						
	0.0069	USD						
1 USD =	1.5553	AUD	1 USD =	0.8958	GBP	1 USD =	10.8973	NOK
	1.3741	CAD		7.8499	HKD		1.7679	NZD
	0.9843	CHF		431.8635	HUF		4.9390	PLN
	7.1292	CNH		15,227.5000	IDR		11.0975	SEK
	7.0912	CNY		3.5571	ILS		1.4349	SGD
	25.0820	CZK		81.3513	INR		37.7200	THB
	1.9965	DEM		144.7450	JPY		31.7490	TWD
	7.5899	DKK		1,430.7000	KRW		17.9725	ZAR
	19.5400	EGP		4.6370	MYR			
	1.0208	EUR		435.5000	NGN			

Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The valuation of Company assets will, for Transferable Securities and Money Market Instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, Money Market Instruments or derivatives are traded, as provided by a recognised listing service approved by the Company's Board of Directors. If such prices are not representative of the fair value, these securities, Money Market Instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Company's Board of Directors.

Securities and Money Market Instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Company's Board of Directors.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Notes to the financial statements (continued)

Bonds (including Asset-Backed Securities) are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund. The ones valued dirty are identified by an asterisk in the portfolio. The last known price used for the bonds is the Bid price. The fund's valuation methodology for money market instruments in the Money Market funds meet the requirements of money market fund regulation (MMFR) that came into effect as of January 21, 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the MMF;
 - iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used. A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Net positive fair values of swap instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund. Interest to be received on swaps is included in the item "Other assets". Interest to be paid on swaps is included in the item "Current liabilities".

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net positive fair values of forward foreign exchange contracts are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Net positive fair values of futures instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

Notes to the financial statements (continued)

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Net positive fair values of option instruments are disclosed as assets and net negative fair values as liabilities in the Statement of net assets, under the item "Total financial derivative instruments". Realized gains or (losses) and changes in unrealized results are recorded in the Statement of operations and changes in net assets.

Income and Expenses

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.nnip.com.

As at September 30, 2022, a swing factor was applied on the following sub-funds:

- NN (L) European Real Estate,
- NN (L) Green Bond Short Duration.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting year ended September 30, 2022 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Alternative Beta	1.00%	0.02%	0.02%
NN (L) Asia Income	2.00%	0.25%	0.35%
NN (L) Asian Debt (Hard Currency)	0.50%	0.27%	0.38%
NN (L) Asian High Yield	0.50%	0.35%	1.24%
NN (L) Climate & Environment	1.00%	0.22%	0.18%
NN (L) Corporate Green Bond	1.00%	0.35%	0.15%
NN (L) Emerging Markets Debt (Hard Currency)	0.50%	0.45%	0.20%
NN (L) Emerging Markets High Dividend	2.00%	0.22%	0.29%
NN (L) Euro Credit	0.50%	0.27%	0.13%
NN (L) Euro High Dividend	1.00%	0.23%	0.07%

Notes to the financial statements (continued)

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Euro Sustainable Credit	0.50%	0.27%	0.13%
NN (L) Euro Sustainable Credit (excluding Financials)	0.50%	0.27%	0.13%
NN (L) European High Dividend	1.00%	0.20%	0.07%
NN (L) European High Yield	0.50%	0.60%	0.30%
NN (L) European Real Estate	2.00%	0.32%	0.17%
NN (L) European Sustainable Equity	1.00%	0.20%	0.07%
NN (L) First Class Multi Asset	1.00%	0.11%	0.06%
NN (L) Food & Beverages	2.00%	0.08%	0.06%
NN (L) Frontier Markets Debt (Hard Currency)	1.00%	0.45%	0.20%
NN (L) Global Convertible Bond	2.00%	0.43%	0.22%
NN (L) Global Convertible Opportunities	1.00%	0.43%	0.22%
NN (L) Global Equity Impact Opportunities	1.00%	0.22%	0.18%
NN (L) Global High Dividend	1.00%	0.11%	0.10%
NN (L) Global High Yield	0.50%	0.56%	0.24%
NN (L) Global Inflation Linked Bond	2.00%	0.05%	0.03%
NN (L) Global Real Estate	1.00%	0.12%	0.09%
NN (L) Global Sustainable Equity	0.50%	0.08%	0.06%
NN (L) Greater China Equity	2.00%	0.24%	0.34%
NN (L) Green Bond	1.00%	0.23%	0.12%
NN (L) Green Bond Short Duration	1.00%	0.23%	0.12%
NN (L) Health & Well-being	1.00%	0.22%	0.18%
NN (L) Health Care	1.00%	0.08%	0.06%
NN (L) Japan Equity	2.00%	0.12%	0.12%
NN (L) Multi Asset Factor Opportunities	1.00%	0.11%	0.11%
NN (L) Smart Connectivity	1.00%	0.22%	0.18%
NN (L) Social Bond ⁽¹⁾	2.00%	0.20%	0.10%
NN (L) Sovereign Green Bond	2.00%	0.25%	0.12%
NN (L) US Credit	0.50%	0.17%	0.08%
NN (L) US High Dividend	1.00%	0.10%	0.08%
NN (L) US High Yield	0.50%	0.56%	0.24%

⁽¹⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended September 30, 2022.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables, cash collateral due from brokers and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, cash collateral due to brokers, interest to be paid on swaps and other payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between NN Investment Partners B.V. and the SICAV, the sub-funds pay NN Investment Partners B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

Notes to the financial statements (continued)

As at September 30, 2022, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)													
	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Alternative Beta	0.50	-	0.50	-	1.00	-	0.50	-	-	-	1.30	-	-	0.00
NN (L) Asia Income	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
NN (L) Asian Debt (Hard Currency)	0.72	-	0.50	0.30	1.00	-	0.60	-	0.39	-	1.50	1.50	0.00	-
NN (L) Asian High Yield	0.72	-	-	-	1.00	-	-	-	0.39	-	-	-	-	-
NN (L) Climate & Environment	0.60	-	0.58	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
NN (L) Corporate Green Bond	0.20	-	-	-	0.40	0.07	0.20	-	-	-	0.75	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	1.50	1.50	0.00	0.00
NN (L) Emerging Markets High Dividend	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	2.00	-	0.00
NN (L) Euro Credit	0.36	-	-	-	0.75	0.25	0.36	-	-	0.75	1.00	-	0.00	-
NN (L) Euro High Dividend	0.60	-	0.60	-	1.50	-	0.75	-	0.48	1.50	2.00	2.00	0.00	-
NN (L) Euro Sustainable Credit	0.36	-	0.23	-	0.65	-	0.36	0.19	-	-	0.75	-	0.00	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	0.75	-	-	-
NN (L) European High Dividend	0.60	-	0.60	-	1.50	-	0.75	-	-	1.50	2.00	-	-	-
NN (L) European High Yield	0.72	-	0.50	-	1.00	-	0.60	-	-	-	1.50	-	0.00	0.00
NN (L) European Real Estate	0.48	-	0.65	-	1.30	-	0.65	-	-	-	1.80	-	-	-
NN (L) European Sustainable Equity	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	-	0.00	0.00
NN (L) First Class Multi Asset	0.50	-	0.50	0.30	1.00	-	0.50	-	-	-	1.50	1.50	-	0.00
NN (L) Food & Beverages	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
NN (L) Frontier Markets Debt (Hard Currency)	0.72	-	0.60	-	1.20	-	-	-	-	-	1.50	1.50	-	-
NN (L) Global Convertible Bond	0.50	-	-	-	0.80	-	0.50	-	-	-	-	-	0.00	-
NN (L) Global Convertible Opportunities	0.72	-	0.50	-	1.20	-	0.60	-	-	-	1.50	-	0.00	0.00
NN (L) Global Equity Impact Opportunities	0.60	1.18	0.30	0.30	1.50	-	0.75	-	-	-	2.00	-	0.00	-
NN (L) Global High Dividend	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	2.00	-	0.00
NN (L) Global High Yield	0.72	-	0.50	-	1.00	-	0.60	-	-	-	1.50	1.50	0.00	0.00
NN (L) Global Inflation Linked Bond	0.36	-	0.35	-	0.65	-	0.36	-	-	-	0.75	-	-	-
NN (L) Global Real Estate	0.48	1.09	-	-	1.30	-	0.65	-	-	-	1.80	-	-	0.00
NN (L) Global Sustainable Equity	0.60	1.08	0.43	0.43	1.50	-	0.75	0.49	-	1.50	2.00	-	-	0.00
NN (L) Greater China Equity	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
NN (L) Green Bond	0.20	-	0.20	-	0.40	-	0.20	0.14	-	-	0.75	-	0.00	-
NN (L) Green Bond Short Duration	0.20	-	-	-	0.40	-	0.20	-	-	-	0.75	-	-	-
NN (L) Health & Well-being	0.60	-	0.58	0.35	1.50	-	0.75	-	-	-	2.00	-	-	-

Notes to the financial statements (continued)

Sub-funds	Management fees rate (p.a.)													
	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y (in %)	Class Z* (in %)	Class Zz* (in %)
NN (L) Health Care	0.60	-	-	-	1.50	-	0.75	-	-	-	2.00	-	-	-
NN (L) Japan Equity	0.60	-	-	-	1.30	-	0.65	-	-	1.30	1.80	1.80	0.00	-
NN (L) Multi Asset Factor Opportunities	0.60	-	-	-	1.20	-	-	-	-	-	-	-	0.00	-
NN (L) Smart Connectivity	0.60	-	0.58	-	1.50	-	0.75	-	-	-	2.00	-	-	-
NN (L) Social Bond ⁽¹⁾	0.20	-	-	-	-	-	-	-	-	-	-	-	0.00	-
NN (L) Sovereign Green Bond	0.20	-	-	-	0.40	-	0.20	-	-	-	0.75	-	-	-
NN (L) US Credit	0.36	-	0.35	-	0.75	-	0.36	-	-	-	1.00	1.00	0.00	-
NN (L) US High Dividend	0.60	-	0.15	-	1.50	-	0.75	-	-	-	2.00	2.00	-	-
NN (L) US High Yield	0.72	-	-	-	1.00	-	-	-	-	-	-	-	0.00	0.00

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

⁽¹⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment Managers
NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd.
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd.
NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Euro High Dividend	NNIP Advisors B.V.
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) First Class Multi Asset	NN Investment Partners North America LLC.
NN (L) Frontier Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Global High Dividend	American Century Investment Management Inc.
NN (L) Global High Yield	NN Investment Partners (Singapore) Ltd., NN Investment Partners North America LLC.
NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd.
NN (L) Japan Equity	Nomura Asset Management Co. Ltd.
NN (L) US Credit	Voya Investment Management Co. LLC.
NN (L) US High Dividend	American Century Investment Management Inc.
NN (L) US High Yield	NN Investment Partners North America LLC.

Notes to the financial statements (continued)

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at September 30, 2022, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)													
	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Alternative Beta	0.20	-	0.30	-	0.30	-	0.30	-	-	-	0.30	-	-	0.00
NN (L) Asia Income	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-
NN (L) Asian Debt (Hard Currency)	0.15	-	0.25	0.25	0.25	-	0.25	-	0.15	-	0.25	0.25	0.15	-
NN (L) Asian High Yield	0.15	-	-	-	0.25	-	-	-	0.15	-	-	-	-	-
NN (L) Climate & Environment	0.20	-	0.20	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
NN (L) Corporate Green Bond	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.15	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	0.25	0.25	0.08/ 0.15 ⁽¹⁾	0.00
NN (L) Emerging Markets High Dividend	0.25	-	0.35	-	0.35	-	0.35	-	-	-	0.35	0.35	-	0.00
NN (L) Euro Credit	0.12	-	-	-	0.15	0.12	0.15	-	-	0.12	0.15	-	0.12	-
NN (L) Euro High Dividend	0.20	-	0.25	-	0.25	-	0.25	-	0.20	0.20	0.25	0.25	0.20	-
NN (L) Euro Sustainable Credit	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	0.15	-	0.12	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.12	-	0.15	0.15	0.15	-	0.15	-	-	-	0.15	-	-	-
NN (L) European High Dividend	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.25	-	-	-
NN (L) European High Yield	0.15	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	0.15	0.00
NN (L) European Real Estate	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	0.08	0.00
NN (L) First Class Multi Asset	0.15	-	0.20	0.20	0.20	-	0.20	-	-	-	0.20	0.20	-	0.00
NN (L) Food & Beverages	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
NN (L) Frontier Markets Debt (Hard Currency)	0.15	-	0.25	-	0.25	-	-	-	-	-	0.25	0.25	-	-
NN (L) Global Convertible Bond	0.15	-	-	-	0.25	-	0.25	-	-	-	-	-	0.15	-

Notes to the financial statements (continued)

Sub-funds	Fixed service fees rate (p.a.)													
	Class I (in %)	Class M (in %)	Class N (in %)	Class O (in %)	Class P (in %)	Class Q (in %)	Class R (in %)	Class T (in %)	Class U (in %)	Class V (in %)	Class X (in %)	Class Y* (in %)	Class Z** (in %)	Class Zz** (in %)
NN (L) Global Convertible Opportunities	0.15	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	0.15	0.00
NN (L) Global Equity Impact Opportunities	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	-	0.25	-	0.20	-
NN (L) Global High Dividend	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	0.25	-	0.00
NN (L) Global High Yield	0.15	-	0.25	-	0.25	-	0.25	-	-	-	0.25	0.25	0.06	0.00
NN (L) Global Inflation Linked Bond	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.15	-	-	-
NN (L) Global Real Estate	0.20	0.20	-	-	0.25	-	0.25	-	-	-	0.25	-	-	0.00
NN (L) Global Sustainable Equity	0.20	0.20	0.25	0.25	0.25	-	0.25	0.20	-	0.20	0.25	-	-	0.00
NN (L) Greater China Equity	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-
NN (L) Green Bond	0.12	-	0.15	-	0.15	-	0.15	0.12	-	-	0.15	-	0.12	-
NN (L) Green Bond Short Duration	0.12	-	-	-	0.15	-	0.15	-	-	-	0.15	-	-	-
NN (L) Health & Well-being	0.20	-	0.20	0.20	0.25	-	0.25	-	-	-	0.25	-	-	-
NN (L) Health Care	0.20	-	-	-	0.25	-	0.25	-	-	-	0.25	-	-	-
NN (L) Japan Equity	0.20	-	-	-	0.25	-	0.25	-	-	0.20	0.25	0.25	0.08	-
NN (L) Multi Asset Factor Opportunities	0.20	-	-	-	0.30	-	-	-	-	-	-	-	0.20	-
NN (L) Smart Connectivity	0.20	-	0.20	-	0.25	-	0.25	-	-	-	0.25	-	-	-
NN (L) Social Bond ⁽²⁾	0.12	-	-	-	-	-	-	-	-	-	-	-	0.12	-
NN (L) Sovereign Green Bond	0.12	-	-	-	0.15	-	0.15/ 0.12 ⁽³⁾	-	-	-	0.15	-	-	-
NN (L) US Credit	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.15	0.15	0.12	-
NN (L) US High Dividend	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.25	0.25	-	-
NN (L) US High Yield	0.15	-	-	-	0.25	-	-	-	-	-	-	-	0.15	0.00

* for this share class, an additional distribution fee of 1.00% per annum is charged.

** for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

⁽¹⁾ For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.08%.

⁽²⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

⁽³⁾ For this share class there are two different fixed service fee rates, for Capitalisation - 0.15% and for Distribution - 0.12%.

7- OVERLAY FEES

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at September 30, 2022, the Overlay Fee is 0.021%.

Notes to the financial statements (continued)

8- TAX ENHANCED SERVICE FEES

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

9- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "NNIP funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the year ended September 30, 2022, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Alternative Beta	USD	41,247.44	1.00
NN (L) Asia Income	USD	714,825.00	45.53
NN (L) Asian Debt (Hard Currency)	USD	4,095.00	0.12
NN (L) Asian High Yield	USD	-	-
NN (L) Climate & Environment	EUR	118,090.68	4.78
NN (L) Corporate Green Bond	EUR	4,543.00	0.07
NN (L) Emerging Markets Debt (Hard Currency)	USD	122,230.00	0.22
NN (L) Emerging Markets High Dividend	EUR	488,177.00	29.12
NN (L) Euro Credit	EUR	9,728.00	0.07
NN (L) Euro High Dividend	EUR	2,426,539.03	35.87
NN (L) Euro Sustainable Credit	EUR	5,000.00	0.05
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	2,517.00	0.05
NN (L) European High Dividend	EUR	520,947.73	25.80
NN (L) European High Yield	EUR	302.00	0.02
NN (L) European Real Estate	EUR	185,087.07	18.61
NN (L) European Sustainable Equity	EUR	223,049.08	3.99
NN (L) First Class Multi Asset	EUR	192,209.32	2.84
NN (L) Food & Beverages	USD	226,972.62	11.59
NN (L) Frontier Markets Debt (Hard Currency)	USD	6,081.00	0.22
NN (L) Global Convertible Bond	USD	138.00	0.02
NN (L) Global Convertible Opportunities	USD	-	-
NN (L) Global Equity Impact Opportunities	EUR	221,567.91	5.63
NN (L) Global High Dividend	EUR	537,770.00	8.98
NN (L) Global High Yield	EUR	937.00	-
NN (L) Global Inflation Linked Bond	EUR	7,821.00	0.43
NN (L) Global Real Estate	EUR	211,625.94	10.80
NN (L) Global Sustainable Equity	EUR	438,201.01	1.93
NN (L) Greater China Equity	USD	1,073,020.00	44.92

Notes to the financial statements (continued)

Sub-funds	Currency	Transaction costs	Transaction costs - basis points (annualised)
NN (L) Green Bond	EUR	10,177.00	0.08
NN (L) Green Bond Short Duration	EUR	7,538.00	0.20
NN (L) Health & Well-being	EUR	54,802.66	1.77
NN (L) Health Care	USD	318,977.97	8.87
NN (L) Japan Equity	JPY	10,056,319.00	6.74
NN (L) Multi Asset Factor Opportunities	USD	344,107.00	10.55
NN (L) Smart Connectivity	EUR	187,750.62	2.70
NN (L) Social Bond ⁽¹⁾	EUR	45.00	0.02
NN (L) Sovereign Green Bond	EUR	1,213.00	0.09
NN (L) US Credit	USD	72,470.00	0.28
NN (L) US High Dividend	USD	43,666.00	1.17
NN (L) US High Yield	USD	206.00	0.01

⁽¹⁾ The sub-fund NN (L) Social Bond was launched on June 27, 2022.

10- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

11- OTHER INCOME

This account mainly includes the security lending income, consent payment income on bonds and SEC litigation income proceeds.

12- OTHER EXPENSES

This account mainly includes legal expenses and other expenses.

13- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

14- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners B.V. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2022, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions.

Notes to the financial statements (continued)

The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asian Debt (Hard Currency)	USD	2,977,514.75	3,435,379.78	38,500.48
NN (L) Asian High Yield	USD	2,735,750.48	3,388,298.59	89,248.23
NN (L) Emerging Markets Debt (Hard Currency)	USD	48,257,331.86	56,508,359.61	383,794.48
NN (L) European High Yield	EUR	3,321,086.10	3,779,998.40	89,609.84
NN (L) Frontier Markets Debt (Hard Currency)	USD	11,154,583.40	13,484,610.32	46,568.27
NN (L) Global High Dividend	EUR	7,324,189.64	8,362,585.03	36,108.28
NN (L) Global High Yield	EUR	83,770,216.94	102,763,847.26	1,331,792.14
NN (L) US High Yield	USD	6,468,464.13	7,742,465.27	118,470.80

* High quality government bonds are used as collateral.

As at September 30, 2022, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Credit Suisse AG (Dublin Branch), Credit Suisse International, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., J.P. Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG, Zurcher Kantonalbank.

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2022:

Sub-funds	Currency	Security lending income
NN (L) Asia Income	USD	1,220.09
NN (L) European High Dividend	EUR	104,192.99
NN (L) Greater China Equity	USD	36,447.99

Revenues from securities lending transactions are included in the caption "Other income".

15- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.

16- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

Notes to the financial statements (continued)

As at September 30, 2022, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Alternative Beta	State Street Bank	Cash	USD	2,790,000.00
			Total	2,790,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Alternative Beta	JP Morgan Chase Bank	Cash	USD	(1,050,000.00)
	Société Générale	Cash	USD	(3,599,999.99)
	State Street Bank	Cash	USD	(6,689,999.99)
			Total	(11,339,999.98)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asia Income	State Street Bank	Cash	USD	300,000.00
			Total	300,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(170,000.00)
	BofA Securities	Cash	USD	(80,000.00)
	State Street Bank	Cash	USD	(300,000.00)
			Total	(550,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asian Debt (Hard Currency)	State Street Bank	Cash	USD	530,000.00
			Total	530,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asian Debt (Hard Currency)	State Street Bank	Cash	USD	(2,410,000.00)
			Total	(2,410,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Asian High Yield	State Street Bank	Cash	USD	70,000.00
			Total	70,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Asian High Yield	State Street Bank	Cash	USD	(750,000.00)
			Total	(750,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Corporate Green Bond	JP Morgan Chase Bank	Cash	EUR	(510,000.00)
			Total	(510,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets Debt (Hard Currency)	Citigroup	Cash	USD	730,000.00
	Deutsche Bank	Cash	USD	7,320,000.00
	JP Morgan Chase Bank	Cash	USD	952,000.00
	State Street Bank	Cash	USD	21,440,000.00
			Total	30,442,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	BofA Securities	Cash	USD	(40,000.00)
	Citigroup	Cash	USD	(729,999.99)
	Morgan Stanley	Cash	USD	(70,000.00)
	State Street Bank	Cash	USD	(108,760,000.01)
			Total	(109,600,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	643,000.00
			Total	643,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Emerging Markets High Dividend	State Street Bank	Cash	EUR	(643,000.00)
			Total	(643,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Credit	Barclays	Cash	EUR	560,000.00
	JP Morgan Chase Bank	Cash	EUR	150,000.00
	Société Générale	Cash	EUR	300,000.00
			Total	1,010,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Credit	BNP Paribas	Cash	EUR	(280,000.00)
	Deutsche Bank	Cash	EUR	(350,000.00)
	Goldman Sachs	Cash	EUR	(2,170,000.00)
	JP Morgan Chase Bank	Cash	EUR	(9,580,000.00)
	Morgan Stanley	Cash	EUR	(11,099,999.99)
	UBS AG	Cash	EUR	(370,000.00)
			Total	(23,849,999.99)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	976,000.00
			Total	976,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro High Dividend	State Street Bank	Cash	EUR	(555,000.00)
			Total	(555,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Euro Sustainable Credit	Barclays	Cash	EUR	590,000.00
	Société Générale	Cash	EUR	390,000.00
			Total	980,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Euro Sustainable Credit	BNP Paribas	Cash	EUR	(1,740,000.00)
	Deutsche Bank	Cash	EUR	(260,000.00)
	JP Morgan Chase Bank	Cash	EUR	(1,560,000.01)
	Morgan Stanley	Cash	EUR	(2,649,999.98)
			Total	(6,209,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	BNP Paribas	Cash	EUR	(260,000.00)
	Deutsche Bank	Cash	EUR	(150,000.00)
	JP Morgan Chase Bank	Cash	EUR	(670,000.00)
	Morgan Stanley	Cash	EUR	(810,000.00)
			Total	(1,890,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European High Dividend	State Street Bank	Cash	EUR	(460,000.00)
			Total	(460,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European High Yield	State Street Bank	Cash	EUR	258,000.00
			Total	258,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European High Yield	BNP Paribas	Cash	EUR	(560,000.00)
	Deutsche Bank	Cash	EUR	(560,000.00)
	Société Générale	Cash	EUR	(260,000.00)
	State Street Bank	Cash	EUR	(258,000.00)
			Total	(1,638,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) European Sustainable Equity	State Street Bank	Cash	EUR	515,000.00
			Total	515,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) European Sustainable Equity	State Street Bank	Cash	EUR	(515,000.00)
			Total	(515,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) First Class Multi Asset	Barclays	Cash	EUR	320,000.00
	BofA Securities	Cash	EUR	790,000.00
	JP Morgan Chase Bank	Cash	EUR	770,000.00
	Morgan Stanley	Cash	EUR	30,000.00
	Société Générale	Cash	EUR	1,120,000.00
	State Street Bank	Cash	EUR	692,000.00
			Total	3,722,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) First Class Multi Asset	BNP Paribas	Cash	EUR	(4,600,000.00)
	Deutsche Bank	Cash	EUR	(3,979,999.99)
	HSBC Bank Plc	Cash	EUR	(20,000.00)
	State Street Bank	Cash	EUR	(958,000.00)
			Total	(9,557,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Food & Beverages	State Street Bank	Cash	USD	230,000.00
			Total	230,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Food & Beverages	State Street Bank	Cash	USD	(960,000.01)
			Total	(960,000.01)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Frontier Markets Debt (Hard Currency)	State Street Bank	Cash	USD	600,000.00
			Total	600,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	State Street Bank	Cash	USD	(1,550,000.00)
			Total	(1,550,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Convertible Bond	JP Morgan Chase Bank	Cash	USD	10,000.00
	Morgan Stanley	Cash	USD	60,000.00
	State Street Bank	Cash	USD	260,000.00
			Total	330,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Convertible Bond	State Street Bank	Cash	USD	(260,000.00)
			Total	(260,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Convertible Opportunities	Barclays	Cash	USD	13,140,000.00
	Deutsche Bank	Cash	USD	120,000.00
	JP Morgan Chase Bank	Cash	USD	760,000.00
	Morgan Stanley	Cash	USD	20,000.00
	Société Générale	Cash	USD	270,000.00
	State Street Bank	Cash	USD	8,030,000.00
			Total	22,340,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Convertible Opportunities	State Street Bank	Cash	USD	(21,160,000.00)
			Total	(21,160,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	321,000.00
			Total	321,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Equity Impact Opportunities	State Street Bank	Cash	EUR	(1,248,000.00)
			Total	(1,248,000.00)

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global High Dividend	State Street Bank	Cash	EUR	1,045,000.00
	UBS AG	Cash	EUR	4,060,000.00
			Total	5,105,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global High Dividend	State Street Bank	Cash	EUR	(4,188,000.00)
			Total	(4,188,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global High Yield	BNP Paribas	Cash	EUR	13,300,000.00
	BofA Securities	Cash	EUR	950,000.00
	JP Morgan Chase Bank	Cash	EUR	5,590,000.00
	State Street Bank	Cash	EUR	3,193,000.00
			Total	23,033,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global High Yield	Deutsche Bank	Cash	EUR	(320,000.00)
	Morgan Stanley	Cash	EUR	(2,560,000.01)
	Société Générale	Cash	EUR	(3,250,000.01)
	State Street Bank	Cash	EUR	(37,068,403.97)
			Total	(43,198,403.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Inflation Linked Bond	BofA Securities	Cash	EUR	330,000.00
	State Street Bank	Cash	EUR	706,000.00
	UBS AG	Cash	EUR	530,000.00
			Total	1,566,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Inflation Linked Bond	HSBC Bank Plc	Cash	EUR	(280,000.00)
	State Street Bank	Cash	EUR	(1,560,137.09)
			Total	(1,840,137.09)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	649,000.00
			Total	649,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Global Sustainable Equity	State Street Bank	Cash	EUR	(808,000.00)
			Total	(808,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Green Bond	BNP Paribas	Cash	EUR	(2,340,000.00)
			Total	(2,340,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Green Bond Short Duration	State Street Bank	Cash	EUR	1,736,000.00
			Total	1,736,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Green Bond Short Duration	HSBC Bank Plc	Cash	EUR	(640,000.00)
	Société Générale	Cash	EUR	(120,000.00)
			Total	(760,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Health Care	State Street Bank	Cash	USD	1,710,000.00
			Total	1,710,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Health Care	State Street Bank	Cash	USD	(4,129,999.99)
			Total	(4,129,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Japan Equity	State Street Bank	Cash	JPY	(54,901,000.00)
			Total	(54,901,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) Multi Asset Factor Opportunities	Morgan Stanley	Cash	USD	180,000.00
	State Street Bank	Cash	USD	5,600,000.00
			Total	5,780,000.00

Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Multi Asset Factor Opportunities	HSBC Bank Plc	Cash	USD	(2,570,000.01)
	JP Morgan Chase Bank	Cash	USD	(10,000.00)
	Société Générale	Cash	USD	(3,220,000.02)
	State Street Bank	Cash	USD	(6,020,000.00)
			Total	(11,820,000.03)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Smart Connectivity	State Street Bank	Cash	EUR	(316,439.54)
			Total	(316,439.54)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) US Credit	State Street Bank	Cash	USD	810,000.00
			Total	810,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US Credit	State Street Bank	Cash	USD	(31,080,000.00)
			Total	(31,080,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US High Dividend	State Street Bank	Cash	USD	(3,020,000.00)
			Total	(3,020,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received
NN (L) US High Yield	Barclays	Cash	USD	750,000.00
			Total	750,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) US High Yield	State Street Bank	Cash	USD	(600,000.00)
			Total	(600,000.00)

Cash collateral delivered is included in the caption "Other Assets".

Cash collateral received is included in the caption "Current Liabilities".

17- SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;

Notes to the financial statements (continued)

- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at September 30, 2022 the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

Global data

The amount of assets across all securities lending as at September 30, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
NN (L) Asian Debt (Hard Currency)	Securities lending	USD	2,977,514.75	1.10	1.20
NN (L) Asian High Yield	Securities lending	USD	2,735,750.48	2.75	2.91
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	USD	48,257,331.86	1.18	1.28
NN (L) European High Yield	Securities lending	EUR	3,321,086.10	3.07	3.27
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	USD	11,154,583.40	5.35	5.86
NN (L) Global High Dividend	Securities lending	EUR	7,324,189.64	1.29	1.31
NN (L) Global High Yield	Securities lending	EUR	83,770,216.94	3.78	3.91
NN (L) US High Yield	Securities lending	USD	6,468,464.13	3.52	3.65

The amount of assets across total return swaps as at September 30, 2022 is as follows:

Sub-fund	Type of Asset	Currency	Market Value	% of AUM
NN (L) Alternative Beta	Total return swaps	USD	(4,937,601.53)	(1.45)
NN (L) Multi Asset Factor Opportunities	Total return swaps	USD	(768,476.68)	(2.12)

Data on reuse of collateral

There was no collateral reused during the year ended September 30, 2022.

Concentration data

The largest issuers for collateral securities received across all SFTs as at September 30, 2022 are as follows:

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Netherlands Government	USD	2,013,816.61
	United States Government	USD	1,111,528.58
	Belgian Government	USD	309,941.28
	French Government	USD	93.31
NN (L) Asian High Yield	United Kingdom Government	USD	2,500,793.35
	United States Government	USD	885,320.77
	Austrian Government	USD	2,072.54
	French Government	USD	111.93
NN (L) Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	38,204,710.17
	United States Government	USD	12,240,014.57
	Belgian Government	USD	4,024,939.40
	Austrian Government	USD	2,038,336.47
	French Government	USD	359.00
NN (L) European High Yield	German Government	EUR	2,119,069.68
	United States Government	EUR	1,660,928.72
NN (L) Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	11,396,742.72
	Austrian Government	USD	1,777,197.28
	Belgian Government	USD	310,280.64
	German Government	USD	389.68

Notes to the financial statements (continued)

Sub-fund	Collateral Issuer	Currency	Market Value of collateral received
NN (L) Global High Dividend	Belgian Government	EUR	7,053,837.55
	United Kingdom Government	EUR	1,308,747.48
NN (L) Global High Yield	United Kingdom Government	EUR	80,393,729.71
	United States Government	EUR	19,473,447.70
	Belgian Government	EUR	2,214,935.10
	Netherlands Government	EUR	652,731.18
	French Government	EUR	28,930.80
	German Government	EUR	72.77
NN (L) US High Yield	United Kingdom Government	USD	7,278,540.45
	Austrian Government	USD	463,211.18
	United States Government	USD	657.68
	French Government	USD	55.96

The largest counterparties across each SFTs and total return swaps as at September 30, 2022 are as follows:

Sub-fund	Security type	Counterparty	Currency	Market Value of collateral received
NN (L) Asian Debt (Hard Currency)	Securities lending	Goldman Sachs International Ltd	USD	2,013,816.61
		JP Morgan Securities PLC	USD	1,111,561.73
		Merrill Lynch International	USD	310,001.44
NN (L) Asian High Yield	Securities lending	Barclays Capital Securities Ltd	USD	1,424,813.82
		Goldman Sachs International Ltd	USD	1,075,979.53
		Credit Suisse Securities (Europe) Ltd	USD	887,505.24
NN (L) Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	33,345,329.87
		Credit Suisse Securities (Europe) Ltd	USD	13,565,117.89
		Citigroup Global Markets Limited	USD	4,859,203.63
		UBS AG	USD	4,024,928.56
		JP Morgan Securities PLC	USD	713,779.66
NN (L) European High Yield	Securities lending	Goldman Sachs International Ltd	EUR	2,119,069.68
		Credit Suisse Securities (Europe) Ltd	EUR	1,660,928.72
NN (L) Frontier Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	11,396,676.47
		Credit Suisse Securities (Europe) Ltd	USD	1,777,263.53
		Merrill Lynch International	USD	310,670.32
NN (L) Global High Dividend	Securities lending	UBS AG	EUR	7,053,837.55
		Barclays Capital Securities Ltd	EUR	1,308,747.48
NN (L) Global High Yield	Securities lending	Goldman Sachs International Ltd	EUR	41,915,083.15
		Barclays Capital Securities Ltd	EUR	38,478,565.44
		JP Morgan Securities PLC	EUR	9,158,647.16
		Credit Suisse Securities (Europe) Ltd	EUR	7,168,675.93
		Merrill Lynch International	EUR	2,214,965.09
		Morgan Stanley International	EUR	2,214,493.19
		Citigroup Global Markets Limited	EUR	931,958.31
		Nomura International PLC	EUR	681,458.99
NN (L) US High Yield	Securities lending	Goldman Sachs International Ltd	USD	4,264,773.32
		Barclays Capital Securities Ltd	USD	3,013,687.66
		Credit Suisse Securities (Europe) Ltd	USD	464,004.29

Notes to the financial statements (continued)

Sub-fund	Security type	Counterparty	Currency	Unrealised profit or (loss)
NN (L) Alternative Beta	Total Return Swap	J.P. Morgan SE	USD	(1,459,550.31)
		Société Générale	USD	(3,478,051.22)
NN (L) Multi Asset Factor Opportunities	Total Return Swap	Société Générale	USD	(768,476.68)

Safekeeping of collateral received

All collateral received are held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at September 30, 2022.

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at September 30, 2022 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	2,013,816.61	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	1,111,528.58	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	309,908.77	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	92.67	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	32.51	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	0.64	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Asian High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,424,813.82	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,075,979.53	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	885,320.77	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	2,072.54	AA+	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	111.93	AA	Above one year	EUR	United Kingdom	Tri-party
NN (L) Emerging Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	33,345,329.87	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	11,526,256.84	AAA	Three months to one year	USD	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Emerging Markets Debt (Hard Currency) (continued)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	4,859,203.63	AA-	One month to three months	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	USD	4,024,928.56	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	2,038,336.47	AA+	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	713,757.73	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	347.91	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	176.67	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	11.09	AA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	USD	10.84	AA-	Above one year	EUR	United Kingdom	Tri-party
NN (L) European High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	2,119,069.68	AAA	One month to three months	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1,660,928.72	AAA	Above one year	USD	United Kingdom	Tri-party
NN (L) Frontier Markets Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	11,396,676.47	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	1,777,197.28	AA+	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	310,186.18	AA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	389.68	AAA	Three months to one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	94.46	AA-	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	66.25	AA-	Above one year	GBP	United Kingdom	Tri-party
NN (L) Global High Dividend								
Securities lending								
UBS AG	Govt. Bond	EUR	7,053,837.55	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	1,308,747.48	AA-	Above one year	GBP	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Global High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	41,915,083.15	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	35,025,745.57	AA-	One month to three months	GBP	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	9,158,401.39	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	7,167,152.03	AAA	Three months to one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	3,452,819.87	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	2,214,935.10	AA-	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	2,214,493.19	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	931,958.31	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	652,803.95	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International PLC	Govt. Bond	EUR	28,655.04	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	1,442.78	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities PLC	Govt. Bond	EUR	245.77	AA	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	EUR	81.12	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	29.99	AAA	One week to one month	EUR	United Kingdom	Tri-party
NN (L) US High Yield								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	4,264,773.32	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	3,013,687.66	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	463,211.18	AA+	Above one year	EUR	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	657.68	AAA	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	79.47	AA-	Above one year	GBP	United Kingdom	Tri-party
Credit Suisse Securities (Europe) Ltd	Govt. Bond	USD	55.96	AA	Above one year	EUR	United Kingdom	Tri-party

Notes to the financial statements (continued)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
NN (L) Alternative Beta								
Total Return Swaps*								
JP Morgan Chase Bank	Cash	USD	(1,050,000.00)	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(3,599,999.99)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	(6,689,999.99)	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	2,790,000.00	NA	NA	USD	United States	Bi-party
NN (L) Multi Asset Factor Opportunities								
Total Return Swaps*								
HSBC Continental	Cash	USD	(2,570,000.01)	NA	NA	USD	France	Bi-party
JP Morgan Chase Bank	Cash	USD	(10,000.00)	NA	NA	USD	Germany	Bi-party
Morgan Stanley	Cash	USD	180,000.00	NA	NA	USD	Germany	Bi-party
Société Générale	Cash	USD	(3,220,000.02)	NA	NA	USD	France	Bi-party
State Street Bank	Cash	USD	5,600,000.00	NA	NA	USD	United States	Bi-party
State Street Bank	Cash	USD	(6,020,000.00)	NA	NA	USD	United States	Bi-party

* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at September 30, 2022, all the securities lending trades have an open maturity.

As at September 30, 2022, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of the sub-fund. For the sub-fund NN (L) Alternative Beta, the maturity of the total return swaps is between one month to three months.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

Safekeeping of collateral granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended September 30, 2022.

Returns/Costs

The net returns presented in the note 17 cannot be compared to the securities lending income from note 14 because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the year ended September 30, 2022 are as follows:

Returns	Currency	Amount	% of overall returns
NN (L) Asia Income			
Security lending			
To sub-fund:	USD	1,107.93	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	34,995.27	100.00%

Notes to the financial statements (continued)

Returns	Currency	Amount	% of overall returns
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	79,576.84	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	341,766.20	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	95,124.60	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	85,239.30	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	47,911.80	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	35,329.37	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	1,345,847.83	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	30,743.22	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	111,592.81	100.00%

Returns	Currency	Amount	% of overall returns
NN (L) Alternative Beta			
Total Return Swap			
To sub-fund:	USD	593,514.03	100.00%
NN (L) Multi Asset Factor Opportunities			
Total Return Swap			
To sub-fund:	USD	(4,147,151.01)	100.00%

Costs	Currency	Amount	% of overall costs
NN (L) Asia Income			
Security lending			
To sub-fund:	USD	96.33	100.00%
NN (L) Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	3,043.21	100.00%

Notes to the financial statements (continued)

Costs	Currency	Amount	% of overall costs
NN (L) Asian High Yield			
Security lending			
To sub-fund:	USD	6,919.35	100.00%
NN (L) Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	29,719.50	100.00%
NN (L) European High Dividend			
Security lending			
To sub-fund:	EUR	8,271.61	100.00%
NN (L) European High Yield			
Security lending			
To sub-fund:	EUR	7,411.75	100.00%
NN (L) Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	4,165.97	100.00%
NN (L) Global High Dividend			
Security lending			
To sub-fund:	EUR	3,072.10	100.00%
NN (L) Global High Yield			
Security lending			
To sub-fund:	EUR	117,029.82	100.00%
NN (L) Greater China Equity			
Security lending			
To sub-fund:	USD	2,673.37	100.00%
NN (L) US High Yield			
Security lending			
To sub-fund:	USD	9,703.23	100.00%

18- PERFORMANCE OVERVIEW

The below performance overview is based on the principles set out in the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 of the Swiss Funds & Asset Management Association SFAMA and includes the share classes active as per the date of the report.

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Alternative Beta				
Capitalisation I (USD)	(6.25)	8.39	13.15	8.35
Capitalisation I Hedged (i) (CHF)	(7.88)	7.17	10.90	4.70
Capitalisation I Hedged (i) (EUR)	(7.54)	7.31	11.08	5.09
Capitalisation I Hedged (i) (GBP)	(6.90)	7.89	11.43	6.34
Capitalisation I Hedged (i) (PLN)	(4.33)	8.15	11.73	4.10*
Capitalisation N Hedged (i) (EUR)	(7.91)	7.17	10.84	4.94
Capitalisation P (EUR)	8.30	15.87	3.14	9.64
Capitalisation P (USD)	(6.69)	7.71	12.42	7.65

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Alternative Beta (continued)				
Capitalisation P Hedged (i) (EUR)	(8.19)	6.58	10.43	4.42
Capitalisation R Hedged (i) (EUR)	(7.86)	7.15	10.84	4.90
Capitalisation X (EUR)	8.06	15.53	2.83	9.31
Capitalisation X (USD)	(6.91)	7.37	12.08	7.34
Capitalisation Zz Hedged (i) (EUR)	(7.20)	8.08	11.94	5.81
Distribution I (HY) Hedged (i) (JPY)	(7.08)*	-	-	-
NN (L) Asia Income				
Capitalisation I (EUR)	(23.52)	5.70	11.21	22.18
Capitalisation N (EUR)	(23.62)	5.49	11.01	21.93
Capitalisation O (USD)	(34.11)	(1.75)	21.24	19.99
Capitalisation P (EUR)	(24.11)	4.61	10.06	20.92
Capitalisation P (USD)	(34.62)	(2.77)	19.97	18.73
Capitalisation X (USD)	(34.87)	(3.25)	19.39	18.15
Distribution P (USD)	(34.62)	(2.77)	19.97	18.73
Distribution R (USD)	(34.26)	(2.04)	20.87	19.63
Distribution X (M) (USD)	(34.87)	(3.22)	19.37	18.14
Distribution X (M) Hedged (ii) (AUD)	(30.36)	(2.81)	13.76	16.44
Distribution Y (M) (USD)	(35.35)	(4.18)	18.19	16.97
NN (L) Asian Debt (Hard Currency)				
Capitalisation I (USD)	(17.66)	(6.82)	3.92	13.14
Capitalisation I Hedged (i) (EUR)	(18.81)	(7.65)	2.03	9.74
Capitalisation P (USD)	(17.91)	(7.21)	3.48	12.66
Capitalisation P Hedged (i) (SGD)	(17.95)	(7.06)	3.03	12.04
Capitalisation R (USD)	(17.67)	(6.84)	3.89	13.12
Capitalisation R Hedged (i) (CHF)	(18.86)	(7.90)	1.77	9.29
Capitalisation U (USD)	(17.45)	(6.51)	4.26	9.04*
Capitalisation U Hedged (i) (EUR)	(10.91)**	-****	(0.73)*	-
Capitalisation U Hedged (i) (SGD)	(17.46)	(6.45)	3.88	0.23*
Capitalisation X (USD)	(18.22)	(7.67)	2.97	12.11
Capitalisation Y (USD)	(18.83)	(8.59)	1.94	10.98
Capitalisation Z (USD)	(17.21)	(6.15)	15.09*	-
Distribution I (Q) (USD)	(17.66)	(6.82)	3.92	12.01
Distribution I (Q) Hedged (i) (CHF)	(18.84)	(6.69)*	-	-
Distribution N Hedged (i) (EUR)	(18.83)	(7.63)	2.09	9.89
Distribution O (USD)	(17.48)	(6.56)	4.21	13.46
Distribution P (EUR)	(3.93)*	-	-	-
Distribution P (USD)	(17.92)	(7.21)	3.48	12.66
Distribution P Hedged (i) (EUR)	(19.08)	(8.07)	1.61	9.28
Distribution P (M) (USD)	(17.92)	(7.21)	3.48	1.47*
Distribution P (M) Hedged (i) (AUD)	(18.32)	(7.50)	2.29	0.50*
Distribution R (USD)	(17.66)*	-	-	-
Distribution U (Q) (USD)	(17.45)	(6.51)	4.26	7.79*
Distribution X (M) (USD)	(18.23)	(7.66)	2.96	12.11

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Asian Debt (Hard Currency) (continued)				
Distribution X (M) Hedged (i) (AUD)	(18.65)	(7.94)	1.71	10.90
Distribution X (M) Hedged (i) (ZAR)	(15.68)	(3.13)	6.75	16.85
Distribution Y (M) (USD)	(18.83)	(8.59)	1.94	10.99
Distribution Y (M) Hedged (i) (AUD)	(19.27)	(8.87)	0.87	9.83
Distribution Y (M) Hedged (i) (ZAR)	(16.35)	(4.14)	5.78	15.73
NN (L) Asian High Yield				
Capitalisation I (USD)	(29.17)	(14.32)	2.53	12.58
Capitalisation I Hedged (i) (EUR)	(30.23)	(15.12)	0.62	9.19
Capitalisation P (USD)	(29.39)	(14.69)	2.10	12.07
Capitalisation P Hedged (i) (EUR)	(30.45)	(15.45)	0.33	8.71
Capitalisation U (USD)	(28.99)	(14.04)	2.87	1.27*
Distribution I (M) (USD)	(29.17)	(14.32)	2.53	3.40*
Distribution P (M) (USD)	(29.39)	(14.68)	2.09	2.93*
Distribution P (M) Hedged (i) (AUD)	(29.76)	(15.01)	0.96	2.75*
Distribution P (M) Hedged (i) (EUR)	(30.37)	(15.45)	0.25	2.32*
Distribution P (M) Hedged (i) (SGD)	(29.39)	(14.59)	1.74	2.73*
Distribution U (M) (USD)	(28.99)	(14.04)	2.87	3.90*
NN (L) Climate & Environment				
Capitalisation I (EUR)	(22.20)	28.44	25.91	24.72
Capitalisation I (USD)	(32.98)	19.39	37.24	22.45
Capitalisation P (EUR)	(22.78)	27.18	24.67	23.49
Capitalisation P (USD)	(33.47)	18.20	35.89	21.24
Capitalisation P Hedged (ii) (EUR)	(28.70)	20.89	29.87	18.98
Capitalisation R (EUR)	(22.34)	28.13	25.62	2.87*
Capitalisation R (USD)	(33.10)	19.08	36.92	22.17
Capitalisation R Hedged (ii) (EUR)	(28.19)	21.84	30.87	19.85
Capitalisation X (EUR)	(23.06)	26.55	24.06	22.90
Capitalisation X (HUF)	(11.68)	28.58	36.04	26.67
Capitalisation X (USD)	(33.72)	17.63	35.23	20.66
Capitalisation X Hedged (i) (CZK)	(19.97)	27.59	23.33	16.94
Capitalisation Y (USD)	(34.22)	16.44	33.86	19.46
Distribution N (EUR)	(22.21)	28.41	9.62*	-
Distribution P (EUR)	(22.77)	27.18	24.67	2.82*
Distribution P (USD)	(33.47)	18.20	35.89	21.26
Distribution P Hedged (ii) (EUR)	(28.69)	20.95	29.80	18.93
Distribution R (EUR)	(22.34)	28.13	25.61	2.87*
Distribution R (USD)	(33.10)	19.09	36.91	22.17
NN (L) Corporate Green Bond				
Capitalisation I (EUR)	(16.31)	(1.38)	1.75*	-
Capitalisation I Hedged (i) (GBP)	(15.35)*	-	-	-
Capitalisation P Hedged (i) (SEK)	(15.49)*	-	-	-
Capitalisation Q (EUR)	(11.45)*	-	-	-
Capitalisation R (EUR)	(16.36)	(1.45)	1.73*	-
Capitalisation X (EUR)	(16.71)	(1.23)*	-	-

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Corporate Green Bond (continued)				
Distribution I (EUR)	(16.31)	(1.38)	3.23*	-
NN (L) Emerging Markets Debt (Hard Currency)				
Capitalisation I (USD)	(25.65)	(3.16)	6.59	14.73
Capitalisation I Hedged (i) (CHF)	(26.97)	(4.33)	4.12	10.85
Capitalisation I Hedged (i) (EUR)	(26.99)	(4.16)	4.38	11.20
Capitalisation N (USD)	(25.65)	(3.18)	6.58	14.70
Capitalisation N Hedged (i) (EUR)	(26.98)	(4.11)	4.37	11.20
Capitalisation O Hedged (i) (EUR)	(26.91)	(3.89)	4.60	11.45
Capitalisation P (USD)	(25.99)	(3.76)	5.94	14.02
Capitalisation P Hedged (i) (CHF)	(27.33)	(4.87)	3.52	10.18
Capitalisation P Hedged (i) (CZK)	(24.31)	(3.84)	3.82	1.43*
Capitalisation P Hedged (i) (EUR)	(27.31)	(4.70)	3.77	10.54
Capitalisation R (USD)	(25.72)	(3.30)	6.45	14.57
Capitalisation X (HUF)	(1.59)	4.91	6.27	19.33
Capitalisation X (USD)	(26.15)	(4.04)	5.63	13.68
Capitalisation X Hedged (i) (EUR)	(27.50)	(4.94)	3.40	10.19
Capitalisation Y (USD)	(26.70)	(5.00)	4.57	12.55
Capitalisation Y Hedged (i) (EUR)	(28.04)	(5.93)	2.38	9.12
Capitalisation Z Hedged (i) (EUR)	(8.84)**	-****	3.91	12.00
Capitalisation Zz Hedged (i) (EUR)	(26.52)	(3.28)	5.33	12.22
Distribution I Hedged (i) (EUR)	(27.02)	(4.12)	4.31	11.23
Distribution I (M) (USD)	(25.57)	(3.17)	6.60	14.73
Distribution I (M) Hedged (i) (PLN)	(24.35)	(3.36)	5.07	13.46
Distribution I (Q) Hedged (i) (GBP)	(26.32)	(3.47)	4.98	11.28
Distribution N Hedged (i) (EUR)	(27.03)	(4.15)	4.34	11.22
Distribution N (Q) (USD)	(25.65)	(3.18)	6.58	13.25
Distribution O Hedged (i) (EUR)	(26.90)	(3.90)	4.63	11.48
Distribution O (Q) (USD)	(25.52)	(2.95)	6.84	13.46
Distribution P Hedged (i) (EUR)	(27.34)	(4.71)	3.72	10.53
Distribution P (Q) (USD)	(25.99)	(3.76)	5.94	12.74
Distribution R (Q) (USD)	(25.72)	(4.21)	6.46	7.52*
Distribution X (USD)	(26.15)	(4.05)	5.62	13.68
Distribution X (M) (USD)	(26.15)	(4.05)	5.61	13.68
Distribution X (M) Hedged (i) (AUD)	(26.97)	(4.39)	3.93	12.36
Distribution X (M) Hedged (i) (EUR)	(27.44)	(5.02)	3.45	10.21
Distribution X (M) Hedged (i) (ZAR)	(24.35)	0.05	8.56	18.36
Distribution Y (M) (USD)	(26.70)	(5.00)	4.56	12.54
Distribution Y (M) Hedged (i) (AUD)	(27.51)	(5.45)	2.94	11.20
Distribution Y (M) Hedged (i) (ZAR)	(24.92)	(0.78)	7.50	17.19
Distribution Z (Q) Hedged (i) (EUR)	(26.58)	(3.34)	5.17	10.68
NN (L) Emerging Markets High Dividend				
Capitalisation I (EUR)	(17.32)	1.78	11.33	13.54
Capitalisation I (USD)	(28.78)	(5.40)	21.34	11.50
Capitalisation I Hedged (i) (CZK)	(13.78)	2.56	10.71	15.39

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Emerging Markets High Dividend (continued)				
Capitalisation I Hedged (i) (PLN)	(14.26)	2.54	11.42	15.72
Capitalisation N (EUR)	(17.44)	1.59	11.12	13.33
Capitalisation N (USD)	(28.88)	(5.58)	21.11	11.29
Capitalisation P (EUR)	(17.96)	0.73	10.18	12.38
Capitalisation P (USD)	(29.32)	(6.38)	20.09	10.34
Capitalisation R (EUR)	(17.50)	1.49	11.00	13.22
Capitalisation X (EUR)	(18.27)	0.23	9.62	11.81
Capitalisation X (USD)	(29.60)	(6.85)	19.49	9.80
Capitalisation X Hedged (i) (CZK)	(14.92)	0.94	9.02	13.63
Capitalisation Y (USD)	(30.12)	(7.78)	18.31	8.69
Capitalisation Zz (EUR)	(16.80)	2.66	12.28	14.52
Distribution N (EUR)	(17.44)	1.59	11.11	13.34
Distribution P (EUR)	(17.97)	0.73	10.17	12.37
Distribution R (EUR)	(17.51)	1.49	11.01	13.22
Distribution X (M) (USD)	(29.59)	(6.75)	19.50	9.80
Distribution Y (M) (USD)	(30.11)	(7.75)	18.30	8.70
NN (L) Euro Credit				
Capitalisation I (EUR)	(14.58)	(0.73)	3.68	6.34
Capitalisation P (EUR)	(14.87)	(1.18)	3.22	5.85
Capitalisation Q (EUR)	(14.51)	(0.62)	3.80	6.45
Capitalisation R (EUR)	(14.63)	(0.79)	3.65	6.26
Capitalisation V (EUR)	(14.84)	(1.11)	3.28	5.93
Capitalisation X (EUR)	(15.03)	(1.42)	2.95	5.59
Capitalisation Z (EUR)	(14.35)	(0.37)	4.06	6.72
Distribution I (EUR)	(14.58)	(0.73)	3.68	6.34
Distribution P (EUR)	(14.88)	(1.18)	3.21	5.85
Distribution Z (HY) Hedged (i) (CZK)	(10.77)	0.27	4.16*	-
NN (L) Euro High Dividend				
Capitalisation I (EUR)	(17.11)	27.47	(1.54)	23.03
Capitalisation N (EUR)	(17.16)	27.35	(1.62)	22.91
Capitalisation P (EUR)	(17.72)	26.22	(2.51)	21.81
Capitalisation P (USD)	(29.12)	17.32	6.27	19.62
Capitalisation P Hedged (i) (CHF)	(17.46)	26.01	(2.41)	21.53
Capitalisation P Hedged (i) (USD)	(15.74)	27.08	(0.05)	25.51
Capitalisation R (EUR)	(17.25)	27.16	(1.78)	22.73
Capitalisation R Hedged (i) (CHF)	(17.07)	26.92	(1.75)	22.55
Capitalisation R Hedged (i) (USD)	(15.31)	28.20	0.61	26.19
Capitalisation U (EUR)	(17.03)	27.63	(1.43)	23.17
Capitalisation V (EUR)	(17.67)	26.33	(2.42)	21.92
Capitalisation X (EUR)	(18.03)	25.59	(3.00)	21.21
Capitalisation Z (EUR)	(14.09)*	-	-	-
Distribution I (EUR)	(17.11)	27.47	(1.54)	23.02
Distribution N (EUR)	(17.16)	27.35	(1.63)	22.92
Distribution P (EUR)	(17.72)	26.22	(2.51)	21.82

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Euro High Dividend (continued)				
Distribution R (EUR)	(17.26)	27.16	(1.78)	22.73
Distribution X (M) (EUR)	(18.03)	25.60	(3.00)	21.21
Distribution X (M) Hedged (i) (AUD)	(17.60)	25.98	(4.22)	23.21
Distribution X (M) Hedged (i) (USD)	(16.06)	26.48	(0.48)	24.84
Distribution Y (M) (EUR)	(18.64)	24.33	(3.96)	20.00
Distribution Y (M) Hedged (i) (AUD)	(18.26)	24.69	(5.02)	21.99
Distribution Y (M) Hedged (i) (USD)	(16.65)	25.41	(1.37)	23.59
NN (L) Euro Sustainable Credit				
Capitalisation I (EUR)	(14.82)	(1.12)	3.14	6.21
Capitalisation N (EUR)	(14.78)	(1.07)	3.22	6.29
Capitalisation P (EUR)	(15.05)	(1.49)	2.76	(0.19)*
Capitalisation T (EUR)	(14.71)	(0.96)	3.32	6.39
Capitalisation X (EUR)	(15.13)	(0.92)*	-	-
Capitalisation Z (EUR)	(14.59)	(0.77)	2.01*	-
Distribution P (EUR)	(15.05)	(1.48)	2.77	5.83
Distribution R (EUR)	(14.86)	(1.20)	3.07	6.13
NN (L) Euro Sustainable Credit (excluding Financials)				
Capitalisation I (EUR)	(15.17)	(1.46)	3.10	6.25
Capitalisation I Hedged (i) (NOK)	(14.41)	(0.27)*	-	-
Capitalisation N (EUR)	(15.13)	(1.40)	3.16	6.32
Capitalisation O (EUR)	(15.11)	(1.32)	3.19	6.35
Capitalisation P (EUR)	(15.39)	(1.82)	2.71	5.87
Capitalisation R (EUR)	(15.21)	(1.53)	3.03	6.23
Capitalisation X (EUR)	(15.46)	(1.92)	2.62	5.76
Distribution I (EUR)	(0.07)*	-	-	-
Distribution P (EUR)	(15.40)	(1.81)	2.72	5.88
Distribution R (EUR)	(15.21)	(1.53)	3.02	6.17
NN (L) European High Dividend				
Capitalisation I (EUR)	(12.20)	25.16	(4.75)	22.49
Capitalisation I Hedged (i) (PLN)	(9.40)	26.19	(4.57)	24.84
Capitalisation N (EUR)	(12.26)	25.05	(4.83)	22.38
Capitalisation P (EUR)	(12.85)	23.92	(5.69)	21.28
Capitalisation P Hedged (ii) (USD)	(11.37)	22.28	(2.98)	22.29
Capitalisation R (EUR)	(12.36)	24.86	(4.98)	22.19
Capitalisation V (EUR)	(12.80)	24.04	(5.61)	21.39
Capitalisation X (EUR)	(13.17)	23.31	(6.16)	20.68
Capitalisation X Hedged (ii) (USD)	(11.59)	47.37**	(11.84)***	21.68
Distribution N (EUR)	(12.26)	25.04	(4.84)	22.38
Distribution P (EUR)	(12.85)	23.92	(5.69)	21.28
Distribution R (EUR)	(12.36)	24.85	(4.97)	22.19
NN (L) European High Yield				
Capitalisation I (EUR)	(16.30)	4.34	5.50	9.09
Capitalisation I Hedged (i) (USD)	(15.08)	5.20	7.31	12.40
Capitalisation I Hedged (ii) (CHF)	(16.13)	3.39	6.01	7.78

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) European High Yield (continued)				
Capitalisation I Hedged (ii) (EUR)	(16.01)	3.55	6.06	8.13
Capitalisation N (EUR)	(16.25)	4.43	5.59	9.18
Capitalisation P (EUR)	(16.57)	3.91	5.06	8.63
Capitalisation P Hedged (ii) (CHF)	(16.37)	2.97	5.56	7.34
Capitalisation P Hedged (ii) (USD)	(15.07)	4.01	7.34	10.96
Capitalisation X (EUR)	(16.87)	3.38	4.53	8.09
Capitalisation Z (EUR)	(15.85)	5.09	6.26	9.87
Capitalisation Zz (EUR)	(15.76)	5.25	6.42	10.04
Distribution I (Q) Hedged (ii) (EUR)	(16.01)	3.55	6.06	7.32
Distribution P (EUR)	(16.57)	3.91	5.05	8.63
Distribution R (EUR)	(16.32)	4.32	5.48	9.07
Distribution X (EUR)	(16.88)	3.39	4.53	8.09
Distribution Z (M) Hedged (ii) (JPY)	(15.41)	4.84	4.29**	4.39***
NN (L) European Real Estate				
Capitalisation I (EUR)	(40.08)	16.16	(16.10)	25.18
Capitalisation N (EUR)	(40.20)	15.86	(16.31)	24.86
Capitalisation P (EUR)	(40.49)	15.12	(16.86)	24.05
Capitalisation R (EUR)	(40.22)	15.90	(16.31)	24.86
Capitalisation X (EUR)	(40.72)	14.55	(17.27)	23.43
Capitalisation X Hedged (i) (CZK)	(38.38)	15.40	(18.24)	25.42
Distribution I (EUR)	(40.08)	16.17	(16.10)	25.18
Distribution P (EUR)	(40.49)	15.12	(16.86)	24.05
Distribution R (EUR)	(40.23)	15.90	(16.32)	24.86
NN (L) European Sustainable Equity				
Capitalisation I (EUR)	(23.97)	25.33	13.89	34.91
Capitalisation I Hedged (ii) (EUR)	(24.63)	22.96	15.11	17.11*
Capitalisation N (EUR)	(24.05)	25.15	13.73	34.73
Capitalisation P (EUR)	(24.53)	24.09	12.76	33.58
Capitalisation P Hedged (i) (CZK)	(21.54)	25.02	11.91	8.76*
Capitalisation R (EUR)	(24.10)	25.03	13.61	34.58
Capitalisation X (EUR)	(24.81)	23.47	12.20	32.91
Capitalisation X (USD)	(35.23)	2.71*	-	-
Capitalisation Z (EUR)	(23.56)	26.24	14.71	35.88
Capitalisation Zz (EUR)	(23.51)	26.52	1.27*	-
Distribution N (EUR)	(24.05)	25.16	13.73	34.73
Distribution P (EUR)	(24.53)	24.09	12.76	33.57
NN (L) First Class Multi Asset				
Capitalisation I (EUR)	(15.19)	5.25	1.37	4.45
Capitalisation I Hedged (i) (CZK)	(11.56)	6.15	1.76	6.14
Capitalisation I Hedged (i) (HUF)	(10.91)	6.76	2.04	5.10
Capitalisation I Hedged (i) (USD)	(14.07)	6.14	3.05	7.60
Capitalisation N (EUR)	(15.25)	5.14	1.31	4.35
Capitalisation O (EUR)	(15.14)	5.38	1.46	4.58
Capitalisation P (EUR)	(15.56)	4.63	0.77	3.84

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) First Class Multi Asset (continued)				
Capitalisation P Hedged (i) (CZK)	(11.94)	5.54	1.02	5.56
Capitalisation P Hedged (i) (USD)	(14.40)	5.52	2.43	6.99
Capitalisation X (EUR)	(15.87)	4.11	0.27	3.32
Capitalisation X Hedged (i) (RON)	(12.38)	6.35	3.24	7.11
Capitalisation X Hedged (i) (USD)	(14.65)	4.96	1.83	6.50
Capitalisation Zz (EUR)	(14.77)	5.94	2.03	5.13
Distribution I (HY) Hedged (i) (JPY)	(14.95)	5.05	1.21	4.67
Distribution P (EUR)	(15.56)	4.63	0.77	3.85
Distribution R (EUR)	(15.24)	5.16	1.28	4.36
Distribution R Hedged (i) (USD)	(14.09)	5.94	2.93	7.56
Distribution X (EUR)	(15.87)	4.11	0.27	3.32
Distribution X (M) Hedged (i) (AUD)	(15.46)	4.65	0.68	5.30
Distribution X (M) Hedged (i) (USD)	(14.70)	5.00	1.86	6.47
Distribution Y (M) Hedged (i) (AUD)	(16.06)	3.60	(0.26)	4.29
Distribution Y (M) Hedged (i) (USD)	(15.33)	3.85	0.91	5.43
NN (L) Food & Beverages				
Capitalisation I (EUR)	(5.12)	19.70	(0.91)	23.55
Capitalisation I (USD)	(18.26)	11.25	8.01	21.29
Capitalisation I Hedged (ii) (EUR)	(13.69)	13.81	3.28	18.59
Capitalisation P (EUR)	(5.82)	11.75*	-	-
Capitalisation P (USD)	(18.87)	10.15	6.94	20.09
Capitalisation P Hedged (ii) (EUR)	(14.24)	12.64	2.19	17.43
Capitalisation R (USD)	(18.41)	10.98	7.75	20.99
Capitalisation R Hedged (ii) (EUR)	(13.78)	13.36	2.98	18.34
Capitalisation X (EUR)	(6.17)	17.93	(2.38)	21.69
Capitalisation X (USD)	(19.16)	9.62	6.43	19.51
Capitalisation Y (USD)	(19.77)	8.51	5.35	18.30
Distribution P (EUR)	(5.82)	11.74*	-	-
Distribution P (USD)	(18.87)	10.15	6.94	20.09
Distribution P Hedged (ii) (EUR)	(14.42)	12.67	2.21	17.37
Distribution R (USD)	(18.41)	10.98	7.75	20.99
Distribution R Hedged (ii) (EUR)	(13.72)	13.64	2.91	18.26
Distribution X (M) (USD)	(19.17)	9.61	6.42	19.50
Distribution X (M) Hedged (ii) (AUD)	(14.22)	12.23	1.35	19.21
NN (L) Frontier Markets Debt (Hard Currency)				
Capitalisation I (USD)	(28.73)	(2.51)	3.32	18.15
Capitalisation I Hedged (i) (EUR)	(30.19)	(3.47)	1.03	14.55
Capitalisation N Hedged (i) (EUR)	(30.21)	(3.54)	1.02	14.54
Capitalisation P (USD)	(29.06)	(3.11)	2.68	17.42
Capitalisation P Hedged (i) (EUR)	(30.51)	(4.08)	0.38	13.85
Capitalisation X (USD)	(29.19)	(3.39)	2.40	17.08
Capitalisation X Hedged (i) (EUR)	(30.67)	(4.37)	0.12	13.52
Distribution I Hedged (i) (EUR)	(30.19)	(3.48)	1.03	2.86*
Distribution P (USD)	(29.00)	(5.91)*	-	-
Distribution X Hedged (i) (EUR)	(30.67)	(4.36)	0.07	13.53

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Frontier Markets Debt (Hard Currency) (continued)				
Distribution X (M) (USD)	(29.22)	(3.39)	2.37	17.08
Distribution X (M) Hedged (i) (AUD)	(30.12)	(3.84)	0.26	15.84
Distribution X (M) Hedged (i) (ZAR)	(27.78)	0.89	4.99	21.64
Distribution Y (M) (USD)	(29.75)	(4.36)	1.36	15.88
Distribution Y (M) Hedged (i) (AUD)	(30.76)	(4.77)	(0.78)	14.22
Distribution Y (M) Hedged (i) (ZAR)	(28.31)	(0.12)	3.90	20.49
NN (L) Global Convertible Bond				
Capitalisation I (USD)	(17.06)	8.47	8.14	10.63
Capitalisation I Hedged (i) (EUR)	(18.51)	0.40	13.73	7.32
Capitalisation I Hedged (i) (GBP)	(17.71)	1.04	14.15	8.59
Capitalisation P (USD)	(17.37)	0.99	14.95	9.93
Capitalisation P Hedged (i) (EUR)	(18.80)	(0.01)	13.00	6.60
Capitalisation R Hedged (i) (GBP)	(17.77)	0.86	14.12	8.59
Capitalisation Z (USD)	(16.81)	1.89	16.52	11.43
NN (L) Global Convertible Opportunities				
Capitalisation I (USD)	(16.56)	1.45	10.48	11.81
Capitalisation I Hedged (i) (CHF)	(18.13)	0.28	8.39	8.17
Capitalisation I Hedged (i) (EUR)	(17.95)	0.49	8.65	8.48
Capitalisation I Hedged (i) (GBP)	(17.24)	1.05	9.03	9.80
Capitalisation P (USD)	(16.94)	0.83	9.86	11.11
Capitalisation P Hedged (i) (EUR)	(18.36)	(0.12)	7.95	7.74
Capitalisation R (USD)	(16.56)	1.43	10.52	11.79
Capitalisation R Hedged (i) (EUR)	(17.98)	0.48	8.62	8.45
Capitalisation R Hedged (i) (GBP)	(17.24)	1.03	8.99	9.73
Capitalisation X (USD)	(17.13)	0.52	9.52	10.79
Capitalisation Z Hedged (i) (EUR)	(17.51)	1.25	9.42	9.19
Capitalisation Zz Hedged (i) (EUR)	(17.38)	1.42	9.64	9.41
Distribution I (Q) (USD)	(16.56)	1.45	10.54	11.62
Distribution I (Q) Hedged (i) (GBP)	(17.23)	1.08	8.95	9.70
Distribution N Hedged (i) (EUR)	(17.90)	0.58	8.70	8.54
Distribution P Hedged (i) (EUR)	(18.40)	(0.12)	7.95	7.75
Distribution R Hedged (i) (EUR)	(12.05)*	-	-	-
NN (L) Global Equity Impact Opportunities				
Capitalisation I (EUR)	(22.90)	19.61	14.42	30.10
Capitalisation I (USD)	(33.58)	11.17	24.72	27.80
Capitalisation I Hedged (i) (CZK)	(20.01)	20.43	14.06	32.17
Capitalisation I Hedged (i) (NOK)	(22.92)	14.44*	-	-
Capitalisation I Hedged (i) (PLN)	(19.91)	20.58	14.75	32.71
Capitalisation M (EUR)	(23.23)	18.92	13.75	29.34
Capitalisation N (EUR)	(22.78)	19.86	14.66	30.37
Capitalisation O (EUR)	(22.79)	19.87	14.65	30.37
Capitalisation P (EUR)	(23.47)	18.43	13.29	28.82
Capitalisation P (USD)	(34.07)	10.07	23.49	26.48
Capitalisation R (USD)	(33.70)	10.90	24.42	27.44
Capitalisation X (EUR)	(23.75)	17.84	12.72	28.18

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global Equity Impact Opportunities (continued)				
Capitalisation X (HUF)	(12.48)	19.75	23.62	32.13
Capitalisation X (USD)	(34.32)	9.54	22.88	25.88
Capitalisation X Hedged (i) (CZK)	(20.77)	18.92	12.34	30.23
Capitalisation Z (EUR)	1.24*	-	-	-
Distribution P (EUR)	(23.47)	18.43	13.29	28.81
Distribution R (EUR)	(23.04)	19.32	14.15	29.77
NN (L) Global High Dividend				
Capitalisation I (EUR)	(5.25)	26.31	(4.35)	25.32
Capitalisation I (USD)	(18.37)	17.40	4.26	23.07
Capitalisation I Hedged (i) (CZK)	(1.56)	27.19	(4.92)	27.37
Capitalisation I Hedged (i) (PLN)	(1.77)	27.55	(4.22)	27.85
Capitalisation P (EUR)	(5.95)	25.07	(5.29)	24.09
Capitalisation P (USD)	(18.97)	16.24	3.23	21.85
Capitalisation R (EUR)	(5.42)	26.02	(4.58)	25.02
Capitalisation R (USD)	(18.51)	17.12	4.01	22.77
Capitalisation X (EUR)	(6.30)	24.45	(5.77)	23.47
Capitalisation X (HUF)	7.55	26.46	3.34	27.27
Capitalisation X (USD)	(19.28)	15.68	2.73	21.25
Capitalisation X Hedged (i) (CZK)	(2.70)	25.37	(6.17)	25.47
Distribution P (EUR)	(5.95)	25.07	(5.29)	24.09
Distribution P (Q) (USD)	(18.98)	16.32	3.23	21.23
Distribution R (EUR)	(5.42)	26.01	(4.58)	25.03
Distribution X (M) (USD)	(19.28)	15.67	2.72	21.25
Distribution X (M) Hedged (ii) (AUD)	(16.32)	17.48	(2.57)	20.63
Distribution X (Q) (EUR)	(6.30)	24.45	(5.76)	22.74
Distribution Y (M) (USD)	(19.88)	14.50	1.70	20.03
Distribution Y (M) Hedged (ii) (AUD)	(17.06)	16.61	(3.88)	19.46
Distribution Zz (EUR)	(5.71)*	-	-	-
NN (L) Global High Yield				
Capitalisation I (USD)	(20.26)	2.15	7.91	11.87
Capitalisation I Hedged (iii) (EUR)	(17.44)	3.47	4.11	9.69
Capitalisation I Hedged (iii) (PLN)	(14.45)	4.27	4.53	12.02
Capitalisation N Hedged (iii) (EUR)	(17.45)	3.55	4.09	9.85
Capitalisation P Hedged (iii) (EUR)	(17.66)	3.00	3.54	9.33
Capitalisation R Hedged (iii) (EUR)	(17.50)	3.48	3.96	10.00
Capitalisation X (HUF)	5.53	10.65	7.58	16.37
Capitalisation X (USD)	(20.80)	1.21	6.92	10.85
Capitalisation X Hedged (iii) (EUR)	(18.07)	2.60	3.05	8.80
Capitalisation Zz (EUR)	(6.83)	0.10*	-	-
Capitalisation Zz Hedged (iii) (EUR)	(16.00)*	-	-	-
Distribution I (M) Hedged (iii) (PLN)	(14.32)	4.27	5.81*	-
Distribution I (Q) Hedged (iii) (EUR)	(17.50)	3.51	3.98	8.47
Distribution I Hedged (iii) (PLN)	(14.32)	4.23	4.63	12.05
Distribution N (Q) Hedged (iii) (EUR)	(17.32)	3.54	4.10	8.49

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global High Yield (continued)				
Distribution P Hedged (iii) (EUR)	(17.72)	3.01	3.72	9.35
Distribution R Hedged (iii) (EUR)	(17.47)	3.44	3.99	9.80
Distribution X (M) (USD)	(20.80)	1.20	6.94	10.84
Distribution X (M) Hedged (iii) (AUD)	(17.51)	3.14	3.01	11.07
Distribution X (M) Hedged (iii) (EUR)	(17.95)	2.57	3.11	8.84
Distribution X (M) Hedged (iii) (USD)	(16.78)	3.41	4.81	12.10
Distribution X (M) Hedged (iii) (ZAR)	(14.39)	8.28	7.32	1.73*
Distribution Y (M) (USD)	(21.39)	0.19	5.85	9.83
Distribution Y (M) Hedged (iii) (AUD)	(18.08)	2.05	1.88	9.12
Distribution Y (M) Hedged (iii) (USD)	(17.39)	2.39	3.74	10.99
Distribution Y (M) Hedged (iii) (ZAR)	(15.20)	7.10	6.96	1.73*
Distribution Z Hedged (iii) (EUR)	(16.99)	4.35	4.77	10.71
Distribution Zz Hedged (iii) (EUR)	(16.91)	4.46	4.93	10.77
NN (L) Global Inflation Linked Bond				
Capitalisation I Hedged (iii) (EUR)	(20.42)	3.56	7.11	4.88
Capitalisation N Hedged (iii) (EUR)	(20.42)	3.56	7.06	4.82
Capitalisation P Hedged (iii) (EUR)	(20.58)	3.21	6.75	4.51
Capitalisation R Hedged (iii) (EUR)	(20.47)	3.56	7.06	4.82
Capitalisation R Hedged (iii) (SEK)	(20.17)	3.80	1.15*	-
Capitalisation X Hedged (iii) (EUR)	(20.56)	3.17	6.64	4.37
Distribution P Hedged (iii) (EUR)	(20.59)	3.22	7.14	4.51
Distribution R Hedged (iii) (EUR)	(20.44)	3.56	7.09	4.82
NN (L) Global Real Estate				
Capitalisation I (EUR)	(18.93)	32.47	(16.64)	21.84
Capitalisation I (GBP)	(15.26)	24.26	(11.94)	15.04
Capitalisation I (USD)	(30.16)	23.12	(9.14)	19.64
Capitalisation M (EUR)	(19.30)	31.67	(17.15)	21.10
Capitalisation P (EUR)	(19.48)	31.27	(17.39)	20.74
Capitalisation P (GBP)	(15.84)	23.13	(13.04)	14.16
Capitalisation P (SGD)	(26.17)	24.50	(11.54)	17.00
Capitalisation P (USD)	(30.63)	22.01	(9.96)	18.56
Capitalisation R (EUR)	(19.08)	32.13	(16.86)	21.52
Capitalisation R (USD)	(30.29)	22.80	(9.37)	19.33
Capitalisation X (EUR)	(19.78)	30.62	(17.81)	20.14
Capitalisation Zz (EUR)	(18.51)	33.38	(16.07)	22.67
Distribution P (EUR)	(19.48)	31.28	(17.34)	20.74
Distribution R (EUR)	(19.10)	32.15	(16.85)	21.52
NN (L) Global Sustainable Equity				
Capitalisation I (EUR)	(21.49)	36.16	23.89	36.74
Capitalisation I (USD)	(32.37)	26.55	35.04	9.90*
Capitalisation I Hedged (ii) (EUR)	(30.14)	28.04	30.17	16.52*
Capitalisation M (EUR)	(21.77)	35.51	23.30	36.09
Capitalisation N (EUR)	(21.44)	36.28	23.98	36.85
Capitalisation O (EUR)	(21.43)	36.25	24.00	36.85

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Global Sustainable Equity (continued)				
Capitalisation P (EUR)	(22.07)	34.82	22.67	35.40
Capitalisation P (USD)	(32.87)	21.51*	-	-
Capitalisation R (EUR)	(21.63)	35.84	23.59	36.40
Capitalisation R (USD)	(32.49)	26.22	34.76	9.30*
Capitalisation V (EUR)	(22.02)	34.95	22.78	35.53
Capitalisation X (EUR)	(22.36)	34.14	22.05	34.73
Capitalisation X (USD)	(33.12)	24.67	33.03	5.26*
Capitalisation X Hedged (i) (CZK)	(19.38)	35.26	21.40	36.75
Capitalisation Zz (EUR)	(21.02)	37.27	24.89	37.87
Distribution P (EUR)	(22.07)	34.82	22.67	35.40
Distribution R (EUR)	(21.64)	35.82	23.59	36.43
Distribution T (EUR)	(21.41)	36.31	24.02	36.92
NN (L) Greater China Equity				
Capitalisation I (EUR)	(33.82)	0.38	21.53	34.41
Capitalisation I (USD)	(42.99)	(6.70)	32.47	31.98
Capitalisation N (EUR)	(33.91)	0.20	21.29	34.16
Capitalisation O (USD)	(42.98)	(6.69)	32.48	32.00
Capitalisation P (EUR)	(34.33)	(0.65)	20.27	33.03
Capitalisation P (USD)	(43.43)	(7.66)	31.10	30.62
Capitalisation R (USD)	(43.11)	(6.97)	45.76*	-
Capitalisation X (HUF)	(24.90)	0.45	31.23	36.44
Capitalisation X (USD)	(43.64)	(8.12)	30.46	29.98
Capitalisation X Hedged (i) (CZK)	(42.82)	(10.03)*	-	-
Capitalisation Y (USD)	(44.06)	(9.04)	29.17	28.68
Distribution N (USD)	(43.07)	(6.88)	32.22	31.72
Distribution P (USD)	(43.43)	(7.66)	31.10	30.62
Distribution R (USD)	(43.11)	(6.96)	32.09	31.60
NN (L) Green Bond				
Capitalisation I (EUR)	(20.93)	(3.31)	4.54	7.41
Capitalisation I Hedged (i) (GBP)	(20.25)	(2.65)	0.02*	-
Capitalisation I Hedged (i) (USD)	(19.79)	(2.53)	6.25	10.66
Capitalisation N (EUR)	(20.95)	(3.36)	4.45	7.31
Capitalisation P (EUR)	(21.09)	(3.57)	4.24	7.11
Capitalisation P Hedged (i) (SEK)	(20.87)	(3.15)	6.64*	-
Capitalisation R (EUR)	(20.97)	(3.37)	4.45	3.61*
Capitalisation T (EUR)	(20.90)	(3.25)	4.60	7.47*
Capitalisation X (EUR)	(21.30)	(3.92)	3.87	(0.98)*
Capitalisation Z (EUR)	(20.82)	(0.84)*	-	-
Distribution I (EUR)	(20.93)	(3.31)	4.54	1.96*
Distribution P (EUR)	(21.09)	(3.57)	4.25	3.40*
Distribution R (EUR)	(20.96)	(3.38)	(0.06)*	-
Distribution R Hedged (i) (GBP)	(20.33)	0.29*	-	-
Distribution R Hedged (i) (USD)	(19.86)	0.18*	-	-
Distribution Z (EUR)	(20.82)	(3.12)	4.75	1.59

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Green Bond Short Duration				
Capitalisation I (EUR)	(9.63)	(1.78)	0.87	2.00*
Capitalisation I Hedged (i) (CHF)	(3.94)*	-	-	-
Capitalisation I Hedged (i) (GBP)	(8.74)	(1.19)	1.57	0.71*
Capitalisation P (EUR)	(9.81)	(2.00)	0.07*	-
Capitalisation R (EUR)	(9.69)	(1.85)	0.79	1.70*
Capitalisation X (EUR)	(10.05)	(2.40)	0.26	0.07*
Distribution I (EUR)	(9.63)	(1.78)	0.88	2.00*
Distribution I Hedged (i) (USD)	(8.35)	(0.91)	2.51	0.96*
NN (L) Health & Well-being				
Capitalisation I (EUR)	(19.32)	24.70	4.53	29.66
Capitalisation I (USD)	(22.45)*	-	-	-
Capitalisation P (EUR)	(19.91)	23.48	3.49	28.37
Capitalisation P (USD)	(31.01)	14.76	12.81	26.05
Capitalisation R (EUR)	(19.46)	24.40	4.27	29.37
Capitalisation R (USD)	(30.60)	15.62	13.66	3.34*
Capitalisation X (EUR)	(20.21)	22.86	2.98	27.74
Capitalisation X (USD)	(31.27)	14.19	12.25	25.43
Distribution N (EUR)	(19.33)	24.67	3.92*	-
Distribution O (EUR)	(19.19)	24.97	3.97*	-
Distribution P (EUR)	(19.91)	23.48	3.49	28.38
Distribution P (USD)	(31.01)	14.77	12.81	3.28*
Distribution R (EUR)	(19.44)	24.40	4.27	29.35
Distribution R (USD)	(30.62)	15.62	13.66	3.34*
NN (L) Health Care				
Capitalisation I (USD)	(14.73)	14.36	17.90	16.74
Capitalisation I Hedged (ii) (EUR)	(12.66)	15.59	13.67	13.63
Capitalisation P (EUR)	(1.74)	21.83	7.10	17.71
Capitalisation P (USD)	(15.36)	13.23	16.74	15.59
Capitalisation P Hedged (i) (CZK)	(13.75)	14.14	1.57*	-
Capitalisation P Hedged (ii) (EUR)	(13.26)	14.37	12.53	12.50
Capitalisation R (EUR)	(1.17)	22.78	7.89	18.59
Capitalisation R (USD)	(14.88)	14.09	17.62	16.45
Capitalisation R Hedged (ii) (EUR)	(12.73)	15.16	13.51	13.37
Capitalisation X (EUR)	(2.11)	21.22	6.57	17.12
Capitalisation X (USD)	(15.67)	12.67	16.16	15.01
Distribution P (USD)	(15.36)	13.23	16.74	15.59
Distribution P Hedged (ii) (EUR)	(13.34)	14.37	12.66	12.58
Distribution R (USD)	(14.88)	14.09	17.62	16.46
Distribution R Hedged (ii) (EUR)	(12.81)	15.23	13.45	13.34
NN (L) Japan Equity				
Capitalisation I (EUR)	(8.09)	16.35	(5.67)	22.63
Capitalisation I (JPY)	(0.11)	19.57	(1.93)	19.42
Capitalisation I Hedged (i) (PLN)	2.21	19.69	(2.98)	21.00
Capitalisation P (EUR)	(8.63)	15.46	(6.43)	21.70
Capitalisation P (JPY)	(0.71)	18.63	(2.69)	18.48

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Japan Equity (continued)				
Capitalisation R (EUR)	(8.19)	16.22	(5.82)	22.49
Capitalisation R (JPY)	(0.21)	19.41	(2.05)	19.25
Capitalisation V (EUR)	(8.57)	15.57	(6.35)	21.81
Capitalisation X (JPY)	(1.09)	18.05	(3.18)	17.90
Capitalisation X (USD)	(21.30)	5.83	2.24	18.68
Capitalisation X Hedged (i) (CZK)	1.88	18.46	(5.42)	19.21
Capitalisation X Hedged (i) (USD)	(0.30)	18.19	(2.55)	20.85
Capitalisation Y Hedged (i) (USD)	(1.17)	17.30	(3.59)	19.40
Capitalisation Z (EUR)	(7.59)	17.22	(5.01)	23.55
Distribution P (JPY)	(0.70)	18.63	(2.69)	18.47
Distribution R (JPY)	(0.23)	19.40	(2.05)	19.24
NN (L) Multi Asset Factor Opportunities				
Capitalisation I (USD)	10.81	10.56	(20.63)	12.76
Capitalisation I Hedged (i) (GBP)	10.92	10.04	(21.04)	10.76
Capitalisation I Hedged (i) (PLN)	13.64	10.18	(20.65)	11.77
Capitalisation P (USD)	10.17	9.71	(7.89)**	1.47***
Capitalisation P Hedged (i) (EUR)	8.74	8.67	(22.14)	2.58*
Capitalisation Z Hedged (i) (EUR)	9.92	10.15	(21.02)	10.15
NN (L) Smart Connectivity				
Capitalisation I (EUR)	(27.62)	24.63	11.90*	-
Capitalisation I (USD)	(37.65)	15.84	21.97	39.12
Capitalisation P (EUR)	(28.16)	23.40	10.80	40.29
Capitalisation P (USD)	(38.11)	14.69	20.77	37.75
Capitalisation P Hedged (ii) (EUR)	(34.36)	15.79	16.81	33.60
Capitalisation R (USD)	(37.76)	15.56	21.69	38.79
Capitalisation R Hedged (ii) (EUR)	(33.94)	16.71	17.63	34.56
Capitalisation X (EUR)	(28.42)	22.81	10.26	39.59
Capitalisation X (HUF)	(17.84)	24.78	20.91	43.90
Capitalisation X (USD)	(38.33)	14.15	20.19	37.09
Capitalisation X Hedged (i) (CZK)	(25.58)	23.56	9.46	2.61*
Distribution N (EUR)	(27.63)	24.59	7.12*	-
Distribution P (USD)	(38.11)	14.70	20.77	37.75
Distribution P Hedged (ii) (EUR)	(34.38)	15.79	16.77	33.57
Distribution R (USD)	(37.76)	15.56	21.68	38.78
Distribution R Hedged (ii) (EUR)	(33.96)	16.72	17.67	34.63
NN (L) Social Bond				
Capitalisation I (EUR)	(6.00)*	-	-	-
Capitalisation Z (EUR)	(4.34)*	-	-	-
NN (L) Sovereign Green Bond				
Capitalisation I (EUR)	(23.64)	(1.30)*	-	-
Capitalisation I Hedged (i) (GBP)	(22.44)*	-	-	-
Capitalisation P (EUR)	(23.94)	(1.40)*	-	-
Capitalisation R (EUR)	(23.73)	(1.40)*	-	-
Capitalisation X (EUR)	(24.00)	(1.24)*	-	-

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) Sovereign Green Bond (continued)				
Distribution I (EUR)	(23.64)	(0.85)*	-	-
Distribution R Hedged (i) (GBP)	(22.96)	(1.55)*	-	-
NN (L) US Credit				
Capitalisation I (EUR)	(6.78)	6.93	3.37	18.00
Capitalisation I (USD)	(19.70)	(0.61)	12.67	15.87
Capitalisation I Hedged (i) (EUR)	(20.90)	(1.57)	10.44	12.42
Capitalisation N Hedged (i) (EUR)	(20.90)	(1.56)	10.37	12.33
Capitalisation P (EUR)	(7.11)	1.92*	-	-
Capitalisation P (USD)	(19.97)	(1.07)	12.15	15.33
Capitalisation P Hedged (i) (EUR)	(21.15)	(2.00)	9.91	11.85
Capitalisation R (USD)	(19.74)	(0.68)	12.58	15.79
Capitalisation R Hedged (i) (CHF)	(21.11)	(1.90)	10.12	11.90
Capitalisation R Hedged (i) (EUR)	(20.95)	(1.58)	2.34*	-
Capitalisation R Hedged (i) (GBP)	(20.15)	(0.96)	10.87	13.66
Capitalisation R Hedged (i) (SEK)	(20.71)	(1.31)	0.79*	-
Capitalisation X (USD)	(20.12)	(1.31)	11.88	15.05
Capitalisation Y (USD)	(20.72)	(2.30)	10.76	13.89
Capitalisation Z (USD)	(19.48)	(0.25)	13.08	16.28
Capitalisation Z Hedged (i) (EUR)	(20.66)	(1.13)	10.88	12.79
Distribution I (Q) (USD)	(19.70)	(0.61)	12.67	14.86
Distribution P (EUR)	(7.11)	2.01*	-	-
Distribution P (USD)	(19.97)	(1.07)	12.15	15.34
Distribution P (M) (USD)	(19.97)	(1.54)*	-	-
Distribution R (USD)	(19.74)	(0.68)	12.59	15.77
Distribution X (M) (USD)	(20.12)	(1.32)	11.87	15.05
Distribution X (M) Hedged (i) (AUD)	(20.87)	(1.62)	10.22	13.73
Distribution X (M) Hedged (i) (ZAR)	(17.91)	3.08	15.64	1.92*
Distribution Y (M) (USD)	(20.72)	(2.30)	10.76	13.90
Distribution Y (M) Hedged (i) (AUD)	(21.45)	(2.58)	9.15	12.53
Distribution Y (M) Hedged (i) (ZAR)	(18.50)	2.22	14.75	1.61*
NN (L) US High Dividend				
Capitalisation I (EUR)	1.17	31.72	(4.84)	29.06
Capitalisation I (USD)	(12.85)	22.42	3.72	26.73
Capitalisation I Hedged (i) (PLN)	(11.28)	22.54	1.35	25.49
Capitalisation N (EUR)	1.44	32.19	(4.50)	29.53
Capitalisation P (EUR)	0.42	30.42	(5.78)	27.79
Capitalisation P (USD)	(13.49)	21.22	2.70	25.48
Capitalisation P Hedged (i) (EUR)	(15.03)	20.20	0.56	21.85
Capitalisation R (USD)	(13.01)	22.13	3.47	26.43
Capitalisation X (USD)	(13.81)	20.61	2.19	24.86
Capitalisation X Hedged (i) (EUR)	(15.24)	19.44	(0.15)	21.10
Capitalisation Y (USD)	(14.46)	19.41	1.17	23.62
Distribution N (EUR)	1.44	32.19	(4.50)	29.53
Distribution N (USD)	(12.61)	22.85	4.10	27.18

Notes to the financial statements (continued)

Share class name	Performance in % YTD	Performance in % for the calendar year 2021	Performance in % for the calendar year 2020	Performance in % for the calendar year 2019
NN (L) US High Dividend (continued)				
Distribution P (EUR)	0.41	30.43	(5.78)	27.79
Distribution P (USD)	(13.49)	21.22	2.70	25.48
Distribution R (USD)	(13.00)	22.13	3.47	26.43
Distribution X (M) (USD)	(13.82)	20.62	2.19	24.86
Distribution X (M) Hedged (i) (AUD)	(14.92)	20.00	(0.67)	23.44
Distribution X (M) Hedged (i) (ZAR)	(11.96)	26.26	3.26	29.70
Distribution X (Q) Hedged (i) (EUR)	(15.33)	19.57	(0.16)	20.46
Distribution Y (M) (USD)	(14.46)	19.40	1.17	23.62
Distribution Y (M) Hedged (i) (AUD)	(15.71)	19.04	(1.64)	22.33
Distribution Y (M) Hedged (i) (ZAR)	(12.67)	24.86	2.32	28.59
NN (L) US High Yield				
Capitalisation I (USD)	(14.80)	5.96	6.65	14.36
Capitalisation I Hedged (i) (EUR)	(3.51)*	-	-	-
Capitalisation P (USD)	(15.11)	5.54	6.20	13.89
Capitalisation Z (USD)	(14.39)	6.72	7.42	15.18
Capitalisation Zz (USD)	(14.29)	6.88	7.58	15.35

* Performance since inception date.

** Performance doesn't cover the full year.

*** At the reporting date the share class was not active and therefore the performance doesn't cover the full year.

**** Share class inactive during the full year.

19- ADDITIONAL INFORMATION FOR THE DISTRIBUTION IN SWITZERLAND

Representative in Switzerland

Swiss Representative is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland

Paying Agent in Switzerland

Swiss Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland

Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports as well as the portfolio changes can be obtained free of charge from the Swiss representative.

20- SUBSEQUENT EVENTS

There have been no significant events to be reported.

Other information to shareholders (unaudited)

All the information to Shareholders disclosed in the pages 346 to 672 (including among other the SFDR disclosures for article 6, 8 and 9 sub-funds) are unaudited.

Sustainable Finance Disclosures Regulation (SFDR) Classification

Article 6 sub-funds

EU Taxonomy

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities: NN (L) Alternative Beta, NN (L) Asia Income, NN (L) Greater China Equity, NN (L) Japan Equity, NN (L) Multi Asset Factor Opportunities and NN (L) US Credit.

Article 8 sub-funds and Article 9 sub-funds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Asian Debt (Hard Currency)

Legal entity identifier: 549300ZSI917LF8WJ851

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

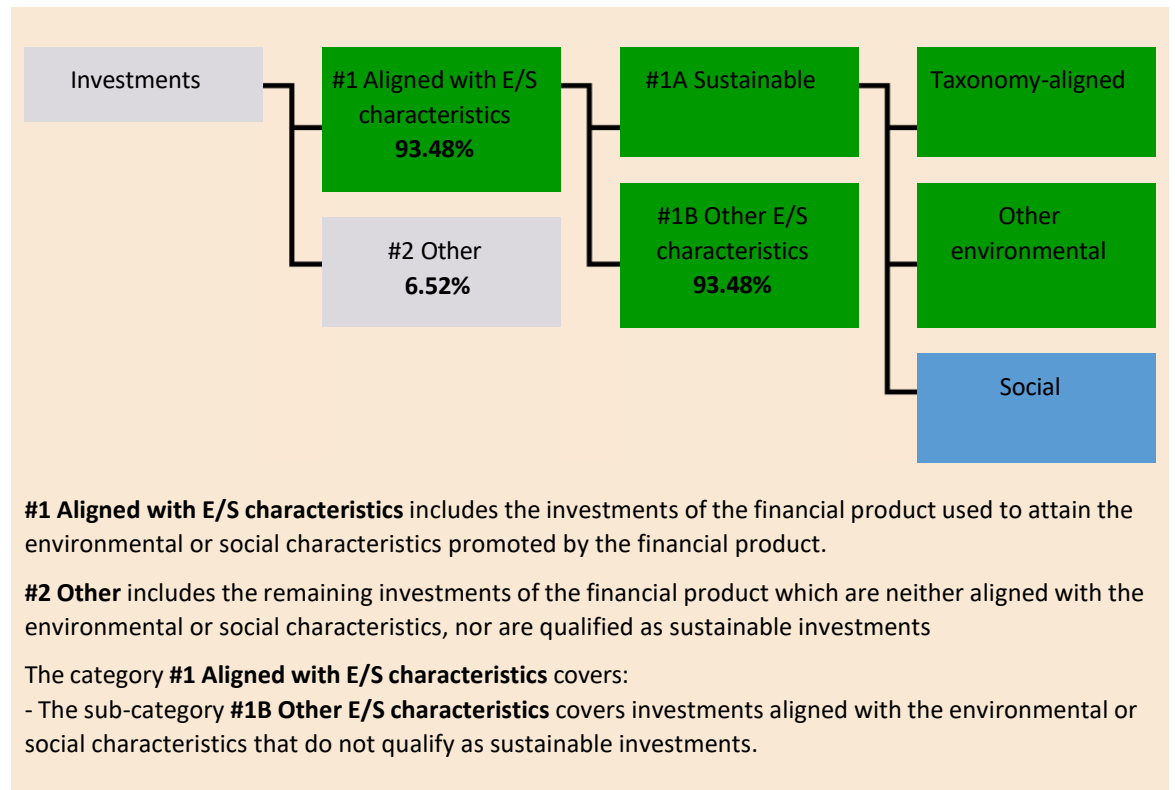
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
PERTAMINA PT RegS 6.500% 2041-05-27		2.62	Indonesia
HUANENG HK CAPITAL LTD RegS 3.600% 2049-12-31		2.29	China
CHINA DEVELOPMENT BANK 3.180% 2026-04-05		2.17	China
CHINA MINMETALS CORP RegS 3.750% 2049-12-31		2.0	China
CMB WING LUNG BANK LTD MTN RegS 3.750% 2027-11-22		1.92	Hong Kong
MINOR INTERNATIONAL PCL RegS 2.700% 2049-12-31		1.91	Thailand
HEUNGKUK LIFE INSURANCE RegS 4.475% 2047-11-09		1.87	Korea (South), Republic of
INDONESIA (REPUBLIC OF) RegS 8.500% 2035-10-12		1.83	Indonesia
HANWHA LIFE INSURANCE RegS 4.700% 2048-04-23		1.79	Korea (South), Republic of
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09		1.75	Malaysia
ASAHI MUTUAL LIFE INSURA RegS 6.500% 2049-12-31		1.74	Japan
QBE INSURANCE GROUP LTD MTN RegS 5.875% 2046-06-17		1.56	Australia
WELL HOPE DEVELOPMENT RegS 3.875% 2049-12-31		1.34	China
HUARONG UNI INV HOLDING RegS 1.625% 2022-12-05		1.28	China
TONGYANGLIFEINSURANCE CO RegS 5.250% 2049-12-31		1.27	Korea (South), Republic of



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● **In which economic sectors were the investments made?**

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

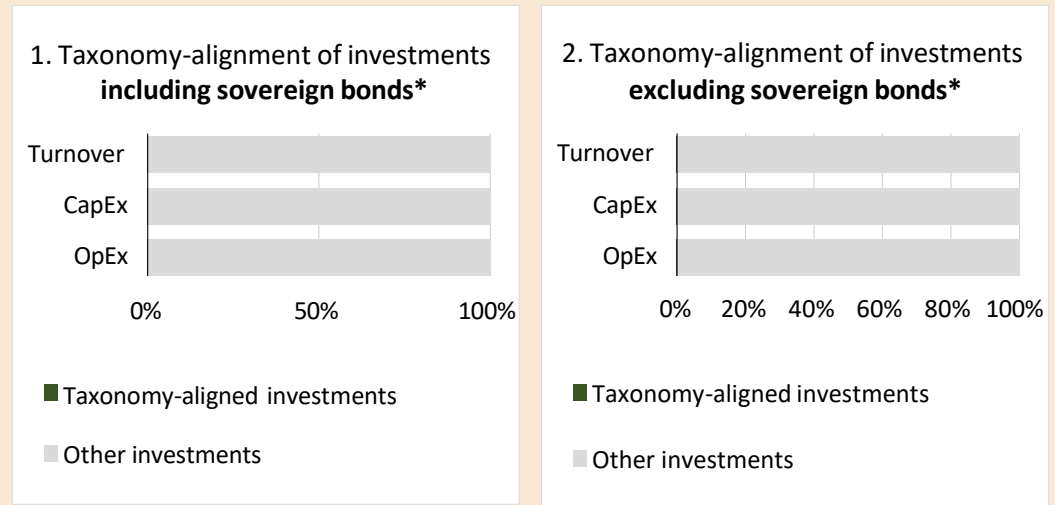
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Asian High Yield

Legal entity identifier: 549300IC47H3JVJ6IW42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	2	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

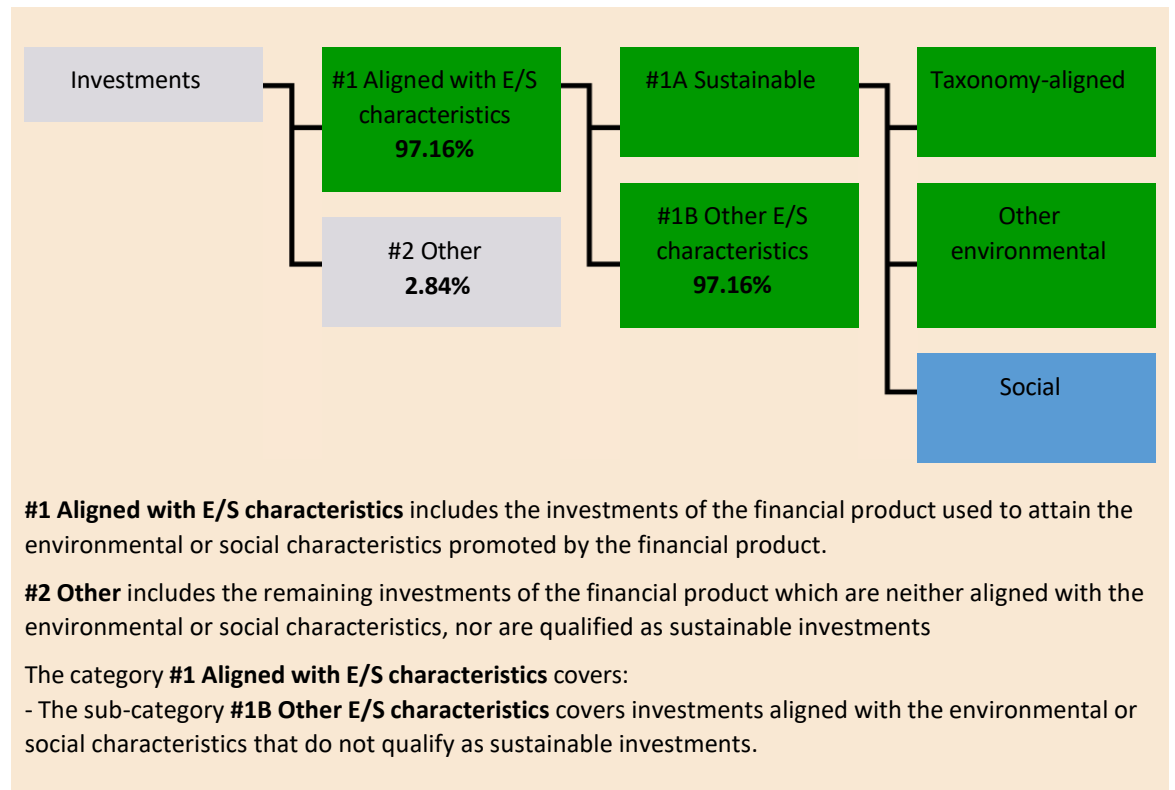
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NETWORK I2I LTD RegS 5.650% 2049-12-31	Technology, Media, Telecom	3.59	India
RENEW POWER PVT LTD RegS 5.875% 2027-03-05	Utilities	3.22	India
GREENKO INVESTMENT CO RegS 4.875% 2023-08-16	Utilities	3.05	India
KASIKORNBANK PCL HK MTN RegS 5.275% 2049-12-31	Financials	2.75	Thailand
MEDCO PLATINUM ROAD PTE RegS 6.750% 2025-01-30	Oil & Gas	2.68	Indonesia
SHRIRAM TRANSPORT FIN MTN RegS 4.150% 2025-07-18	Financials	2.54	India
CA MAGNUM HOLDINGS RegS 5.375% 2026-10-31	Technology, Media, Telecom	2.34	India
STAR ENERGY GEOTHERMAL RegS 6.750% 2033-04-24	Utilities	2.26	Indonesia
CHINA HONGQIAO GROUP LTD RegS 7.375% 2023-05-02	Metals & Mining	2.23	China
MELCO RESORTS FINANCE RegS 5.250% 2026-04-26	Consumer	2.17	Macau
SCENTRE GROUP TRUST 2 RegS 5.125% 2080-09-24	Real Estate	2.15	Australia
WYNN MACAU LTD RegS 5.500% 2026-01-15	Consumer	2.07	Macau
JSW STEEL LTD RegS 5.050% 2032-04-05	Metals & Mining	2.05	India
CAS CAPITAL NO1 LTD RegS 4.000% 2049-12-31	Technology, Media, Telecom	1.97	Hong Kong
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09	Other	1.94	Malaysia



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Real Estate	21.80
Utilities	20.56
Financials	16.53
Consumer	11.42
Technology, Media, Telecom	8.76
Metals & Mining	7.22
Oil & Gas	4.75
Cash	2.84
Other	1.94
Diversified	1.79
Industrial	1.55
Infrastructure	0.86

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

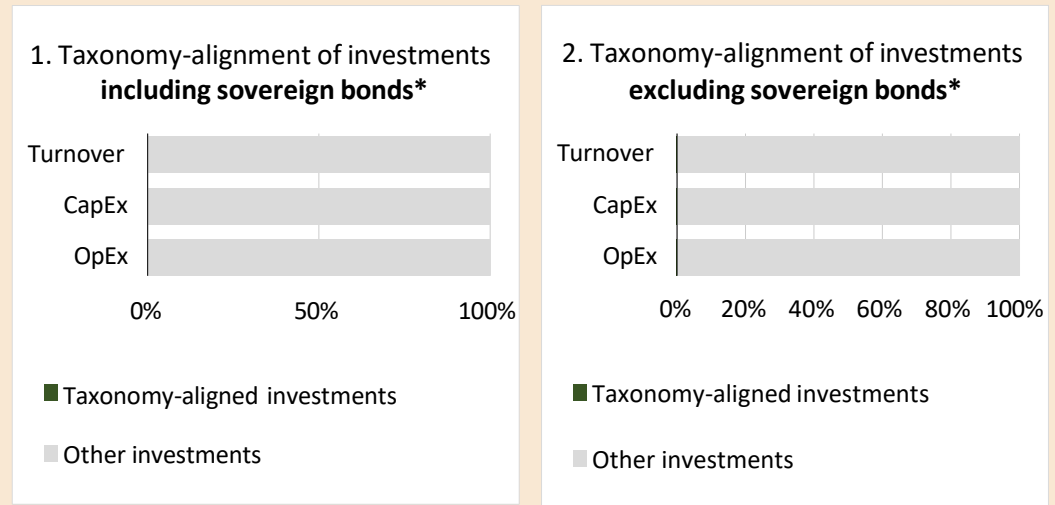
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets Debt (Hard Currency)

Legal entity identifier: 5493000PS4D9LNWGNX55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence *ceteris paribus* on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

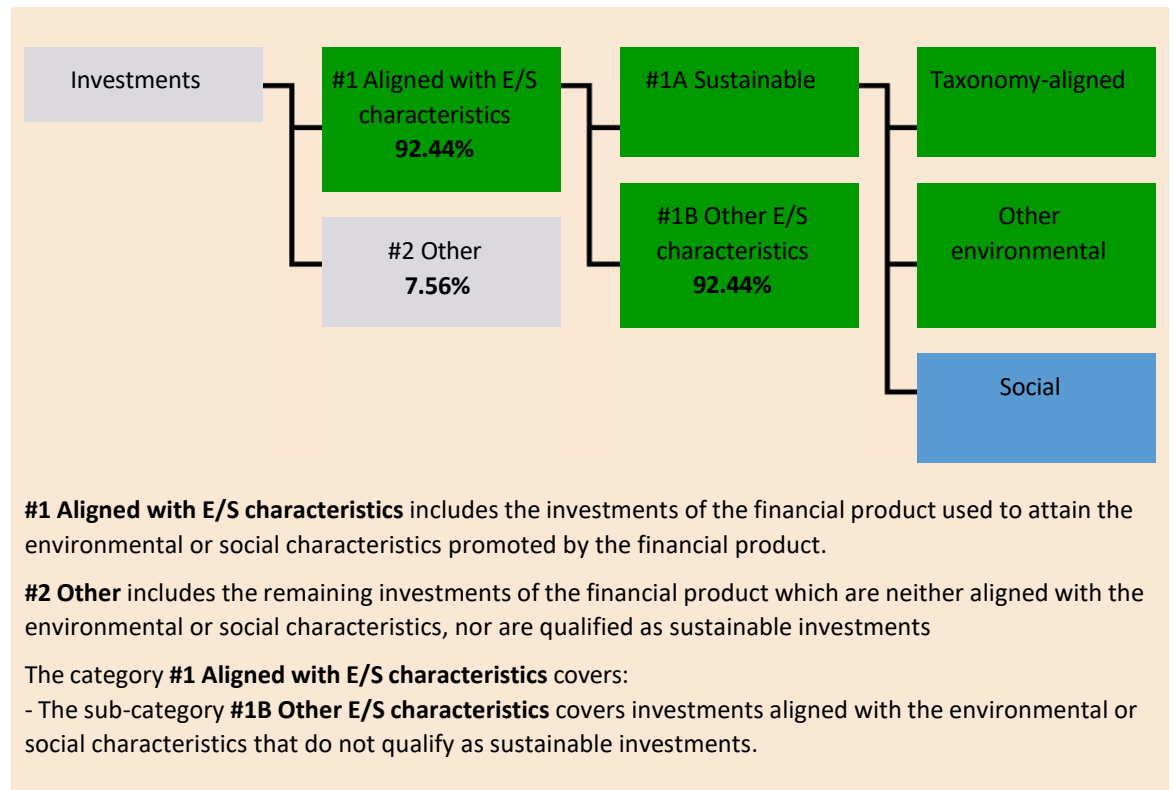
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TREASURY BILL 0.000% 2022-10-20		1.61	United States
1MDB GLOBAL INVESTMENTS RegS 4.400% 2023-03-09		1.54	Malaysia
US TREASURY N/B 0.125% 2022-10-31		1.16	United States
KAZMUNAYGAS NATIONAL CO RegS 5.750% 2047-04-19		1.15	Kazakhstan
REPUBLICA ORIENT URUGUAY 4.975% 2055-04-20		1.09	Uruguay
US TREASURY N/B 2.000% 2022-11-30		1.06	United States
STATE OF QATAR RegS 4.817% 2049-03-14		0.95	Qatar
REPUBLIC OF SOUTH AFRICA 5.750% 2049-09-30		0.86	South Africa
OMAN GOV INTERNTL BOND MTN RegS 6.750% 2048-01-17		0.83	Oman
ABU DHABI GOVT INTL RegS 3.125% 2049-09-30		0.8	United Arab Emirates
FED REPUBLIC OF BRAZIL 4.750% 2050-01-14		0.8	Brazil
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26		0.74	Angola
REPUBLIC OF PERU 3.230% 2121-07-28		0.73	Peru
POWER SECTOR ASSETS & LI 9.625% 2028-05-15		0.69	Philippines
REPUBLIC OF COLOMBIA 5.000% 2045-06-15		0.67	Colombia



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

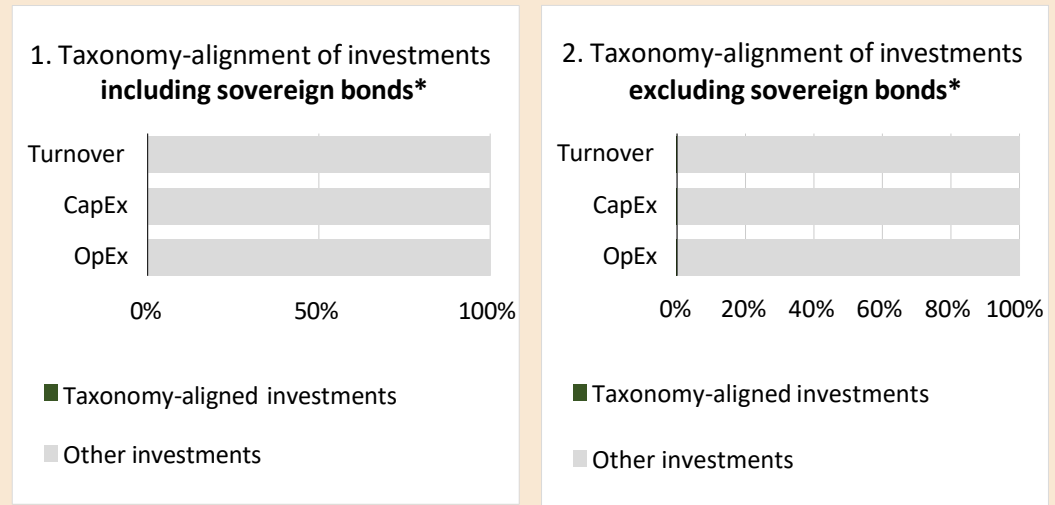
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Emerging Markets High Dividend

Legal entity identifier: 549300NSYRACRQQ9F081

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	35	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	24.56	25.52

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	35	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	24.56	25.52		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

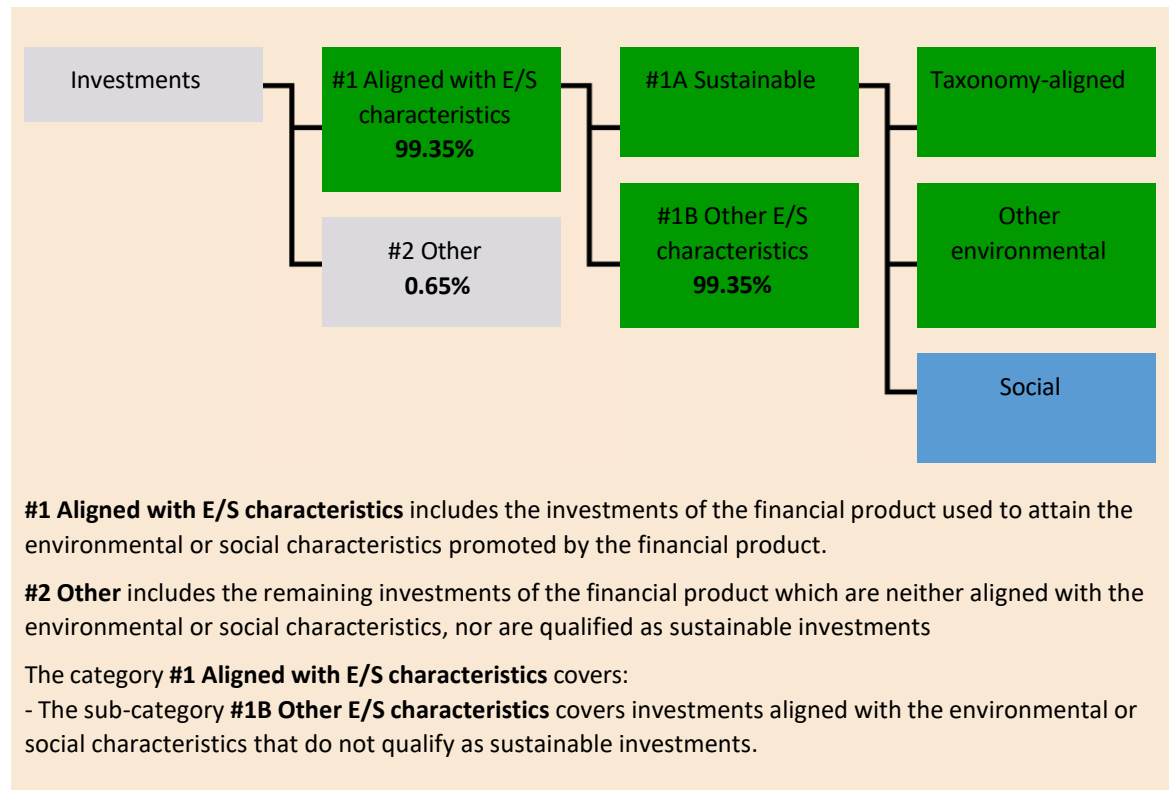
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	5.63	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	Communication Services	3.67	China
SAMSUNG ELECTRONICS LTD	Information Technology	3.54	Korea (South), Republic of
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	China
RELIANCE INDUSTRIES LTD	Energy	2.35	India
BANK CENTRAL ASIA	Financials	2.09	Indonesia
FIRST ABU DHABI BANK	Financials	1.87	United Arab Emirates
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.81	United States
BAIDU CLASS A INC	Communication Services	1.69	China
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	1.69	India
BHARTI AIRTEL LTD	Communication Services	1.68	India
PINDUODUO ADR REPRESENTING INC	Consumer Discretionary	1.48	China
TATA STEEL LTD	Materials	1.3	India
HCL TECHNOLOGIES LTD	Information Technology	1.23	India
BYD LTD H	Consumer Discretionary	1.18	China



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Financials	20.58
Information Technology	17.22
Consumer Discretionary	16.76
Materials	9.54
Communication Services	9.16
Industrials	6.62
Health Care	5.55
Consumer Staples	4.89
Energy	4.49
Utilities	3.09
Real Estate	1.46
Cash	0.65
Synthetic Cash	-0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

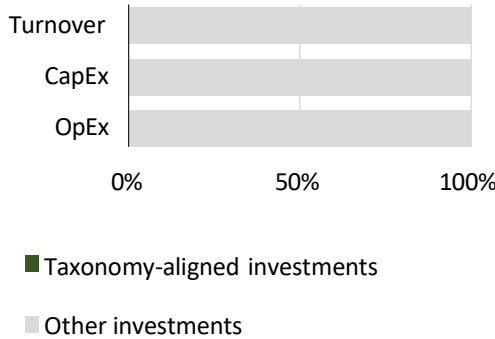


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

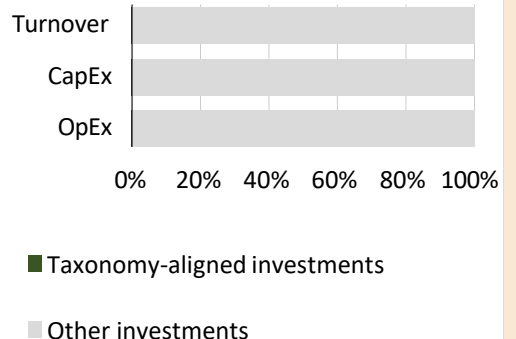
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Credit

Legal entity identifier: 549300LI1RIHCWUDJZ28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. Countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action", are also restricted.

Every company is continuously tested for violation of the 'Global Standards Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	24	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	24	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts

are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

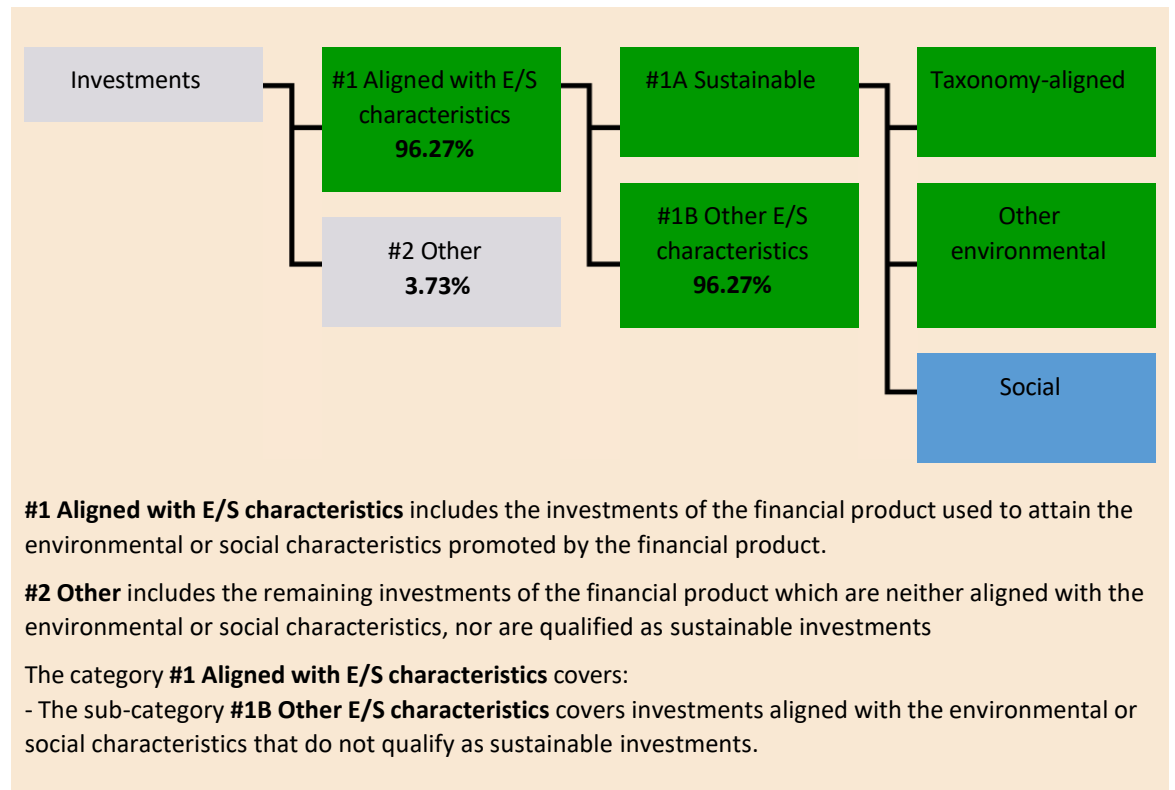
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		3.23	Netherlands
BACARDI LTD RegS 2.750% 2023-07-03	Consumer Non-Cyclical	1.42	Bermuda
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.01	Japan
DBS GROUP HOLDINGS LTD MTN RegS 1.500% 2028-04-11	Banking	0.96	Singapore
PARKER-HANNIFIN CORP RegS 1.125% 2025-03-01	Capital Goods	0.91	United States
FAIRFAX FINL HLDGS LTD RegS 2.750% 2028-03-29	Insurance	0.86	Canada
PEPSICO INC MTN 0.500% 2028-05-06	Consumer Non-Cyclical	0.85	United States
TELEFONICA EUROPE BV RegS 3.000% 2049-12-31	Communications	0.83	Spain
SCANIA CV AB MTN RegS 2.250% 2025-06-03	Consumer Cyclical	0.82	Sweden
GOLDMAN SACHS GROUP INC MTN RegS 1.375% 2024-05-15	Banking	0.81	United States
VOLKSWAGEN BANK GMBH MTN RegS 2.500% 2026-07-31	Consumer Cyclical	0.8	Germany
CELANESE US HOLDINGS LLC 4.777% 2026-07-19	Basic Industry	0.79	United States
JPMORGAN CHASE & CO MTN RegS 1.090% 2027-03-11	Banking	0.78	United States
EAST JAPAN RAILWAY CO MTN RegS 1.850% 2033-04-13	Transportation	0.76	Japan
TENNET HOLDING BV MTN RegS 2.375% 2033-05-17	Owned No Guarantee	0.75	Netherlands



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Banking	34.39
Consumer Non-Cyclical	12.44
Communications	8.25
Consumer Cyclical	6.57
Cash	5.44
Insurance	5.28
Electric	5.27
Financial Other	4.40
Capital Goods	3.72
Energy	3.43
Owned No Guarantee	2.99
Transportation	2.75
Basic Industry	2.67
Local Authority	0.93
REITs	0.85
Natural Gas	0.82
Mortgage Collateralized	0.59
Utility Other	0.50
Technology	0.35
Finance Companies	0.06
Brokerage/ Asset Managers/ Exchanges	0.03
Synthetic Cash	-1.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

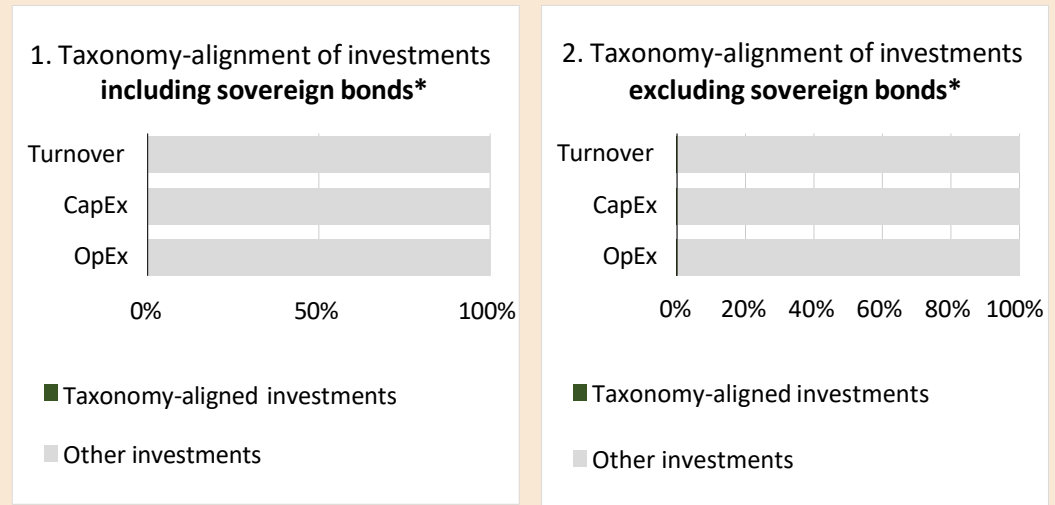
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro High Dividend

Legal entity identifier: 549300R35LEP2GV6YS74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 +3'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	572.47	682.31

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	572.47	682.31		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

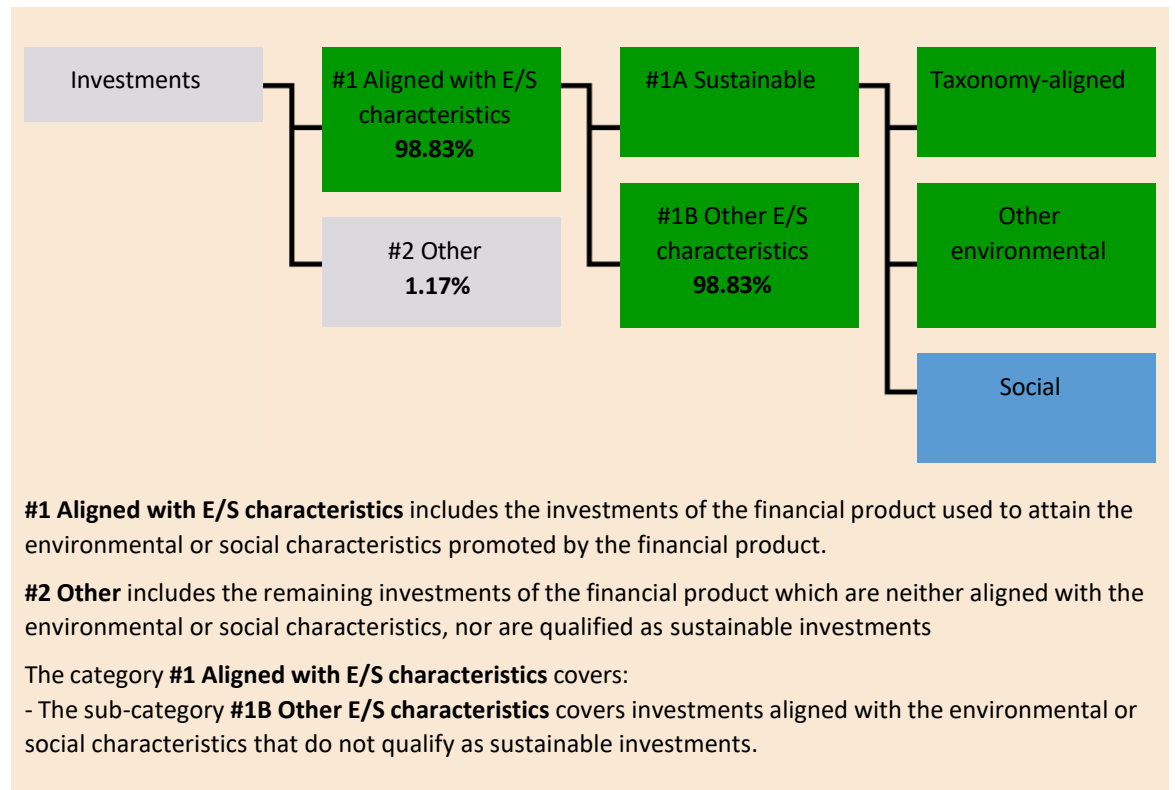
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TOTALENERGIES	Energy	7.29	France
LVMH	Consumer Discretionary	7.27	France
IBERDROLA SA	Utilities	4.87	Spain
BNP PARIBAS SA	Financials	4.74	France
HEINEKEN NV	Consumer Staples	4.07	Netherlands
VINCI SA	Industrials	3.78	France
DEUTSCHE TELEKOM N AG	Communication Services	3.67	Germany
PERNOD RICARD SA	Consumer Staples	3.27	France
ASML HOLDING NV	Information Technology	3.26	Netherlands
ALLIANZ	Financials	3.08	Germany
COMPAGNIE GENERALE DES ETABLISSEME	Consumer Discretionary	3.08	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.92	Netherlands
STELLANTIS NV	Consumer Discretionary	2.91	Italy
DEUTSCHE POST AG	Industrials	2.87	Germany
INTESA SANPAOLO	Financials	2.85	Italy



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Financials	21.69
Industrials	14.12
Consumer Discretionary	13.26
Consumer Staples	12.55
Materials	8.78
Energy	7.29
Utilities	5.93
Information Technology	5.92
Communication Services	4.75
Health Care	4.55
Cash	1.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

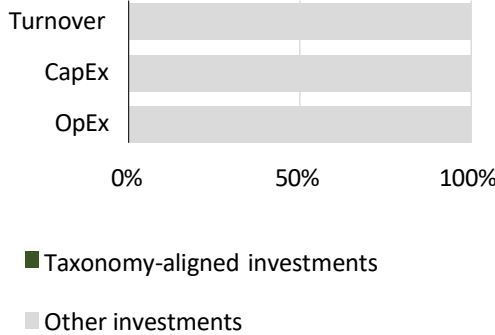


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

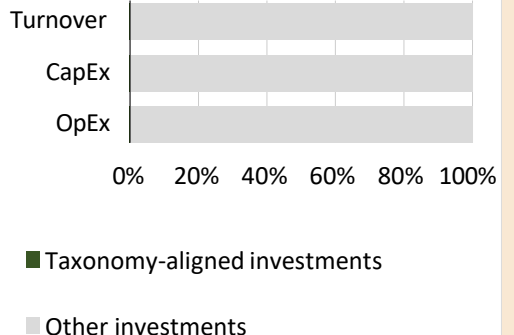
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European High Dividend

Legal entity identifier: 5493000YF35FL5NW5J03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence *ceteris paribus* on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 +3'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	570.3	593.97

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	11	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	570.3	593.97		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union

criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);

- PAI 13: board gender diversity (via voting and thematic engagement);

- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

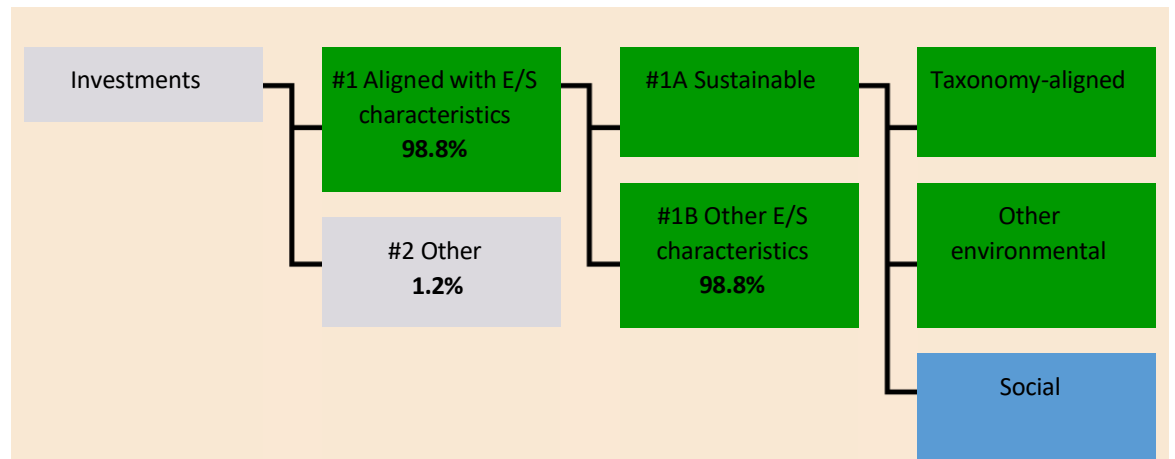
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
SHELL PLC	Energy	6.19	Netherlands
LVMH	Consumer Discretionary	5.24	France
ROCHE HOLDING PAR AG	Health Care	5.09	Switzerland
NESTLE SA	Consumer Staples	5.0	Switzerland
ASTRAZENECA PLC	Health Care	4.62	United Kingdom
BP PLC	Energy	4.44	United Kingdom
NOVARTIS AG	Health Care	4.2	Switzerland
BNP PARIBAS SA	Financials	3.28	France
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.13	United Kingdom
IBERDROLA SA	Utilities	2.94	Spain
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2.92	Netherlands
HSBC HOLDINGS PLC	Financials	2.86	United Kingdom
VINCI SA	Industrials	2.5	France
DEUTSCHE TELEKOM N AG	Communication Services	2.49	Germany
PERNOD RICARD SA	Consumer Staples	2.16	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	18.51
Consumer Staples	15.28
Health Care	14.67
Industrials	11.07
Energy	10.62
Materials	8.72
Consumer Discretionary	8.54
Communication Services	4.34
Utilities	3.94
Information Technology	3.12
Cash	1.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

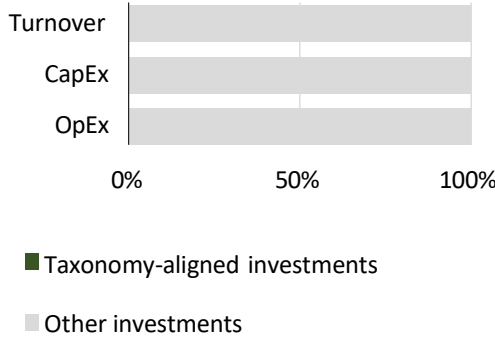


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

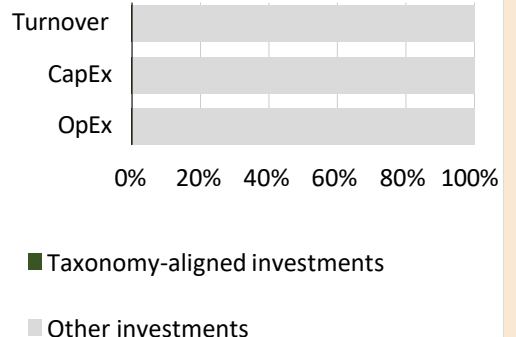
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European High Yield

Legal entity

identifier: WCMOO3625KZ71RJPUW09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy. We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

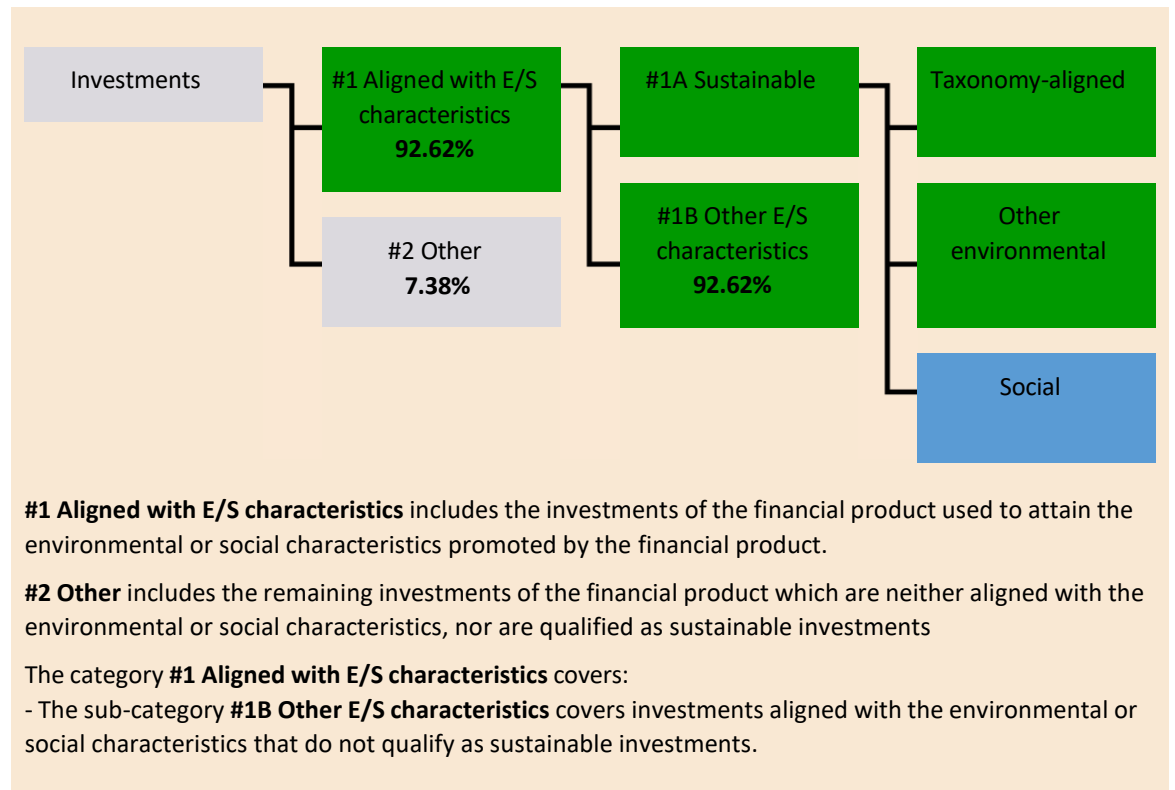
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NN (L) LIQUID EUR Z CAP		2.87	Netherlands
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	2.82	United States
DKT FINANCE APS 144A 9.375% 2023-06-17	Communications	1.87	Denmark
LORCA TELECOM BONDCO RegS 4.000% 2027-09-18	Communications	1.61	Spain
NETFLIX INC RegS 3.625% 2030-06-15	Communications	1.6	United States
AUTOSTRADA PER LITALIA RegS 2.000% 2030-01-15	Transportation	1.59	Italy
AXALTA COATING RegS 3.750% 2025-01-15	Basic Industry	1.28	United States
IHO VERWALTUNGS GMBH RegS 3.625% 2025-05-15	Consumer Cyclical	1.23	Germany
EC FINANCE PLC RegS 3.000% 2026-10-15	Transportation	1.22	United Kingdom
SUMMER BC HOLDCO B SARL RegS 5.750% 2026-10-31	Industrial Other	1.22	Luxembourg
VEOLIA ENVIRONNEMENT SA RegS 2.500% 2049-12-31	Utility Other	1.22	France
ELECTRICITE DE FRANCE SA RegS 2.625% 2049-12-31	Owned No Guarantee	1.18	France
SCHAEFFLER AG MTN RegS 3.375% 2028-10-12	Consumer Cyclical	1.17	Germany
ACCOR SA RegS 4.375% 2049-12-31	Consumer Cyclical	1.16	France
INEOS QUATTRO FINANCE 2 RegS 2.500% 2026-01-15	Basic Industry	1.15	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	19.23
Communications	14.76
Transportation	12.14
Basic Industry	9.17
Consumer Non-Cyclical	7.80
Capital Goods	7.54
Cash	7.44
Financial Other	5.28
Technology	4.97
Banking	3.06
Owned No Guarantee	2.27
Industrial Other	2.16
Electric	1.22
Utility Other	1.22
Energy	0.99
Finance Companies	0.82
Synthetic Cash	-0.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

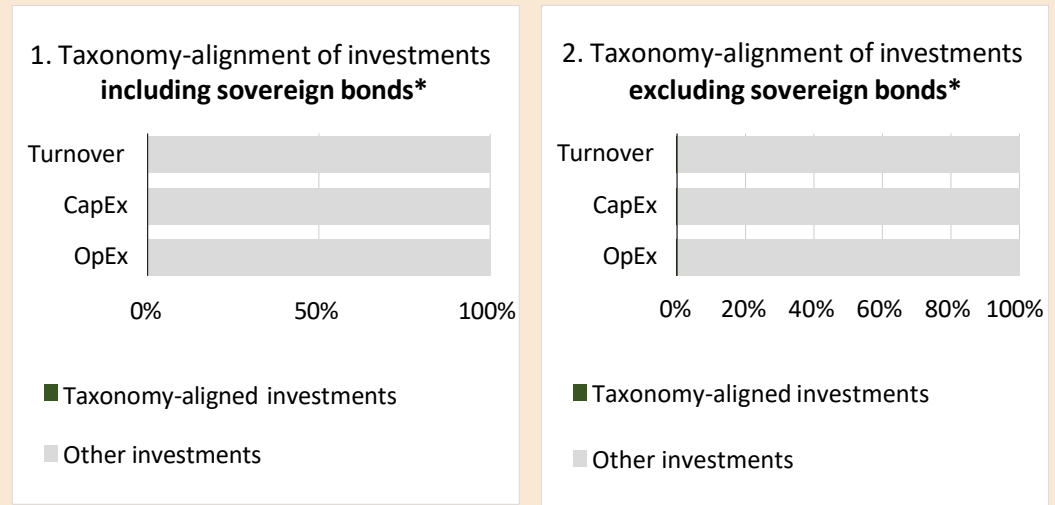
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Real Estate

Legal entity identifier: 549300CFXH2ON03G2C30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	11.02	11.42

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	11.02	11.42		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

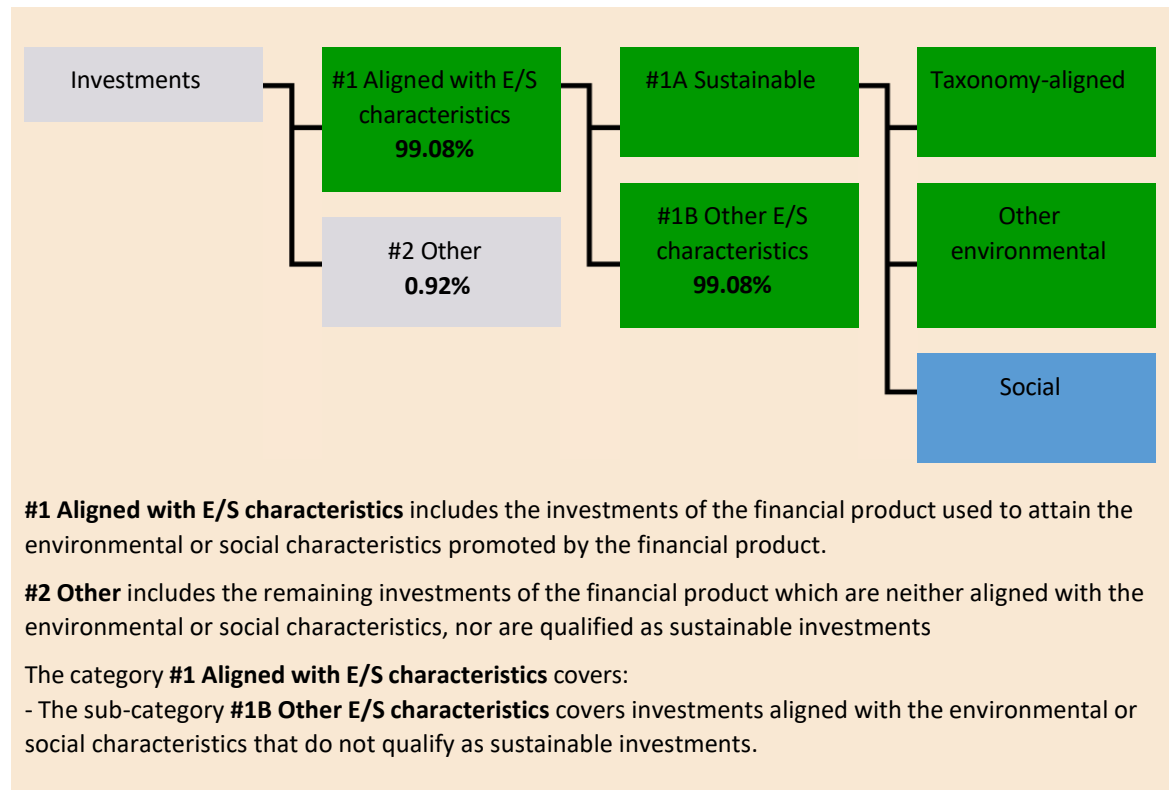
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
VONOVIA		9.82	Germany
UNIBAIL RODAMCO WE STAPLED UNITS		6.72	France
LEG IMMOBILIEN N		6.65	Germany
SWISS PRIME SITE AG		6.1	Switzerland
CASTELLUM		5.21	Sweden
PSP SWISS PROPERTY AG		4.86	Switzerland
GECINA SA		3.93	France
WAREHOUSES DE PAUW NV		3.73	Belgium
SEGRO REIT PLC		3.65	United Kingdom
AEDIFICA NV		3.19	Belgium
HUFVUDSTADEN CLASS A		3.11	Sweden
LAND SECURITIES GROUP REIT PLC		2.75	United Kingdom
COVIVIO SA		2.61	France
TRITAX BIG BOX REIT PLC		2.44	United Kingdom
INMOBILIARIA COLONIAL SA		2.37	Spain



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● **In which economic sectors were the investments made?**

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

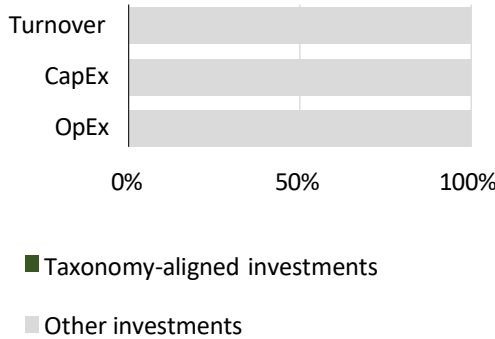


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

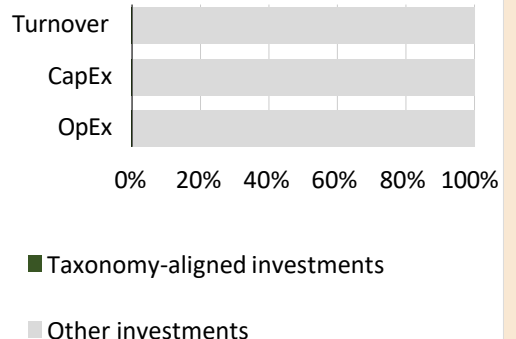
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;

3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) European Sustainable Equity

Legal entity identifier: 549300GUTBQB38S08F04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preference for inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

7. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	7.39	450.08
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	3,370.79	5,391.99
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	64.02	59.35
Number of issuers engaged with as a result of controversy engagement	6	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	76.98	164.35

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	7.39	450.08		
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	3,370.79	5,391.99		
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	64.02	59.35		
Number of issuers engaged with as a result of controversy engagement	6	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	76.98	164.35		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio construction, the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. Although the regulation was under development during the reporting period and the final PAI indicators were published at the end of the reporting period (July 2022) a link can be made between the investment selection process and a number of mandatory PAI's. The following PAIs were taken specifically into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guide-lines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

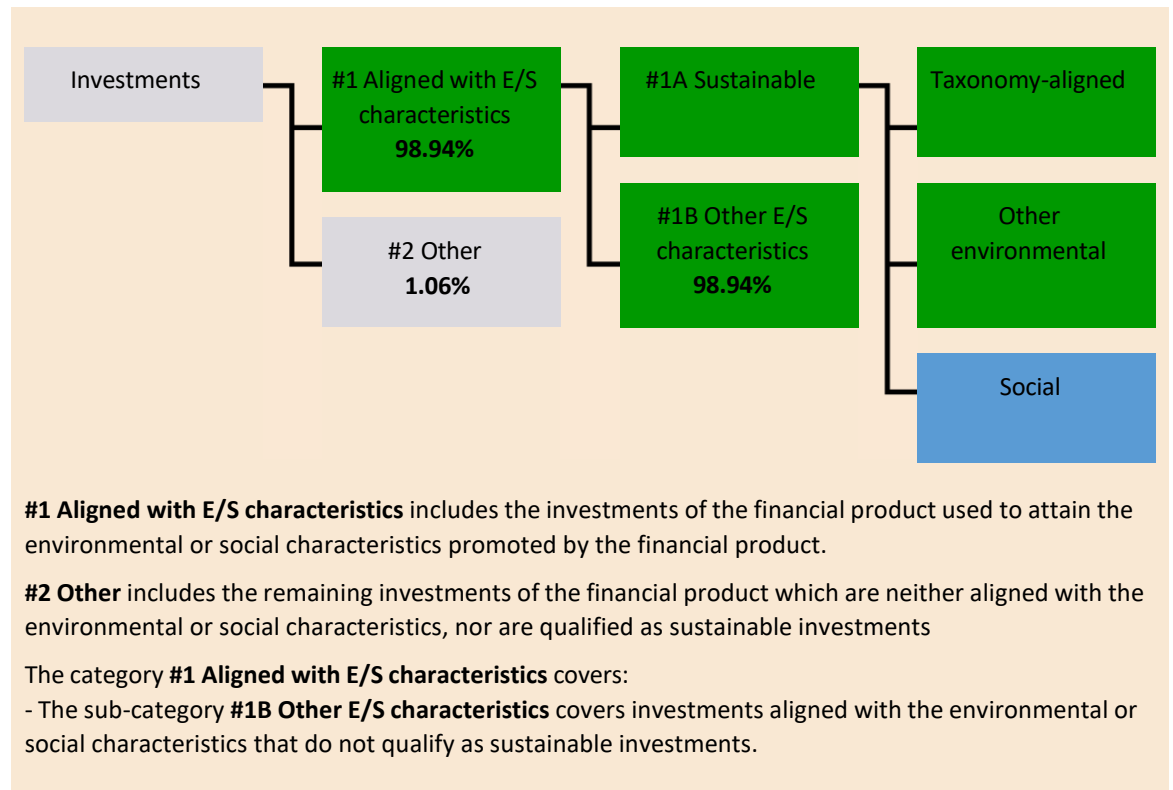
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	6.98	Switzerland
ROCHE HOLDING PAR AG	Health Care	5.22	Switzerland
NOVO NORDISK CLASS B	Health Care	4.35	Denmark
ASML HOLDING NV	Information Technology	4.33	Netherlands
LOREAL SA	Consumer Staples	3.93	France
ZURICH INSURANCE GROUP AG	Financials	3.59	Switzerland
RELX PLC	Industrials	3.29	United Kingdom
ALLIANZ	Financials	3.22	Germany
SCHNEIDER ELECTRIC	Industrials	3.07	France
SIEMENS N AG	Industrials	2.86	Germany
NATIONAL GRID PLC	Utilities	2.83	United Kingdom
SAP	Information Technology	2.57	Germany
ATLAS COPCO CLASS A	Industrials	2.54	Sweden
KERING SA	Consumer Discretionary	2.51	France
ASSA ABLOY CLASS B	Industrials	2.4	Sweden



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Financials	20.02
Industrials	16.33
Health Care	15.60
Consumer Staples	14.41
Information Technology	11.03
Consumer Discretionary	8.02
Communication Services	4.60
Materials	3.89
Utilities	2.83
Energy	2.22
Cash	1.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

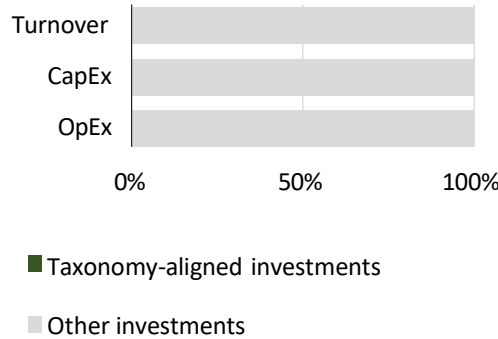


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

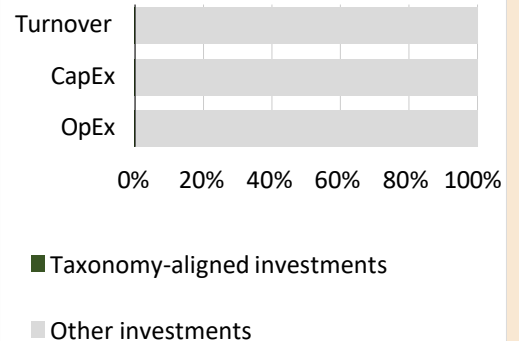
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening
7. Water intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Sustainable Credit

Legal entity identifier: 222100019E1J2N5LXF58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicators 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a

“Call for Action”.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the Carbon Footprint of the Sub-Fund was better than the Carbon Footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score – ISS Scope 1+2+3'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	172.26	361.03
Number of issuers engaged with as a result of controversy engagement	16	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	172.26	361.03		
Number of issuers engaged with as a result of controversy engagement	16	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio constriction and the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

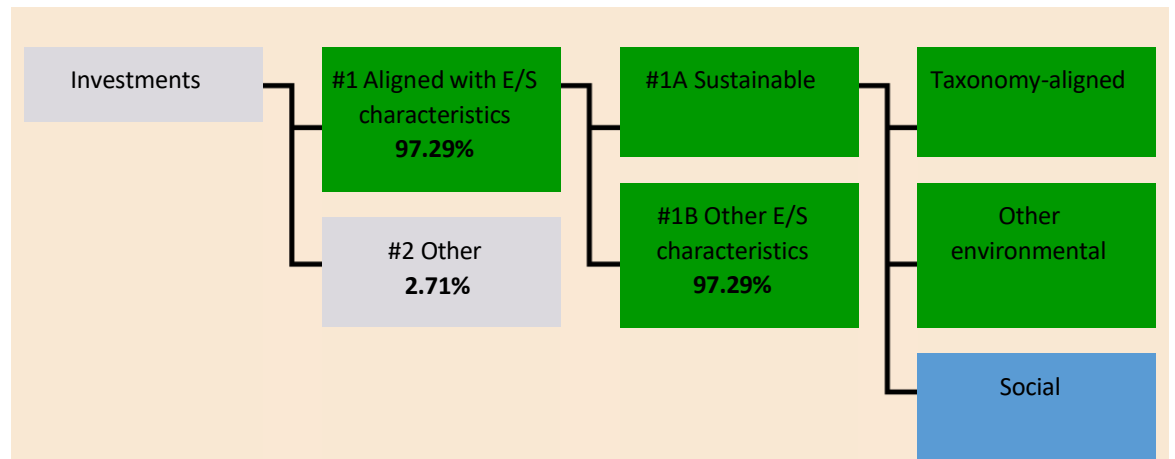
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV RegS 2.700% 2049-12-31	Consumer Cyclical	1.25	Germany
AUTOLIV INC RegS 0.750% 2023-06-26	Consumer Cyclical	1.04	Sweden
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	0.98	Japan
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	0.96	Ireland
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	0.95	Ireland
BANK OF AMERICA CORP MTN RegS 1.379% 2025-02-07	Banking	0.94	United States
JPMORGAN CHASE & CO MTN RegS 1.090% 2027-03-11	Banking	0.9	United States
DBS GROUP HOLDINGS LTD MTN RegS 1.500% 2028-04-11	Banking	0.85	Singapore
UBS AG LONDON MTN RegS 0.500% 2031-03-31	Banking	0.78	Switzerland
AT&T INC 1.600% 2028-05-19	Communications	0.77	United States
MEDTRONIC GLOBAL HLDINGS 0.375% 2028-10-15	Consumer Non-Cyclical	0.77	United States
EAST JAPAN RAILWAY CO MTN RegS 1.850% 2033-04-13	Transportation	0.74	Japan
FIAT CHRYSLER AUTOMOBILES RegS 3.375% 2023-07-07	Consumer Cyclical	0.72	United Kingdom
AVIVA PLC MTN RegS 3.375% 2045-12-04	Insurance	0.69	United Kingdom
ERSTE GROUP BANK AG MTN RegS 0.100% 2028-11-16	Banking	0.68	Austria



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	35.62
Consumer Non-Cyclical	15.25
Communications	7.39
Consumer Cyclical	7.02
Insurance	5.60
Financial Other	4.64
Basic Industry	3.74
Transportation	3.67
Electric	3.48
Capital Goods	3.33
Cash	3.27
Owned No Guarantee	2.29
Energy	1.49
Utility Other	0.92
REITs	0.70
Local Authority	0.63
Technology	0.58
Natural Gas	0.57
Mortgage Collateralized	0.29
Brokerage/ Asset Managers/ Exchanges	0.07
Finance Companies	0.02
Synthetic Cash	-0.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

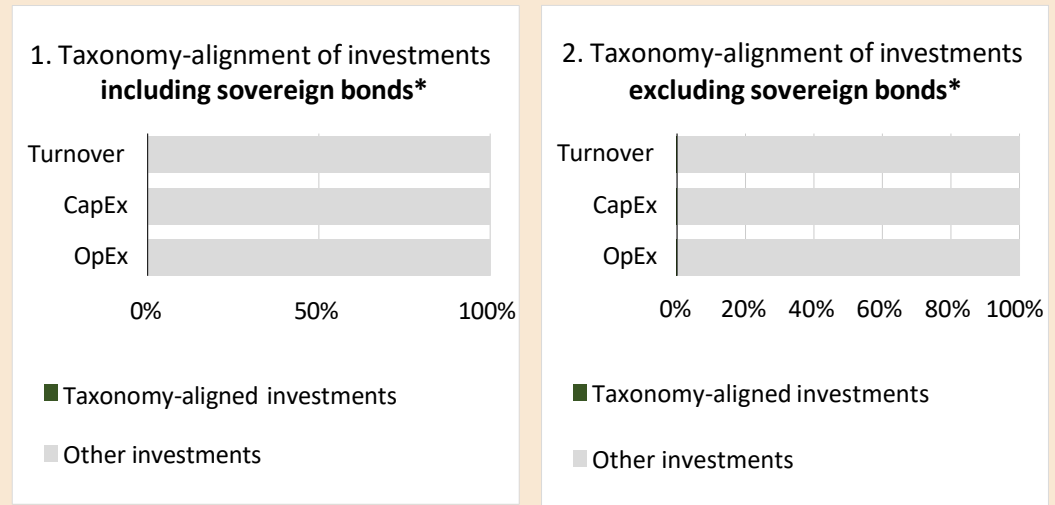
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon footprint screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Euro Sustainable Credit (excluding Financials)

Legal entity identifier: 549300QKR99BILS8E556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicators 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a

“Call for Action”.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the Carbon Footprint of the Sub-Fund was better than the Carbon Footprint of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon footprint score – ISS Scope 1+2+3'.

How did the sustainability indicators perform?

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	364.69	626.87

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon footprint score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions per Enterprise Value including Cash (EVIC))	364.69	626.87		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio constriction and the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 2: Carbon footprint (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

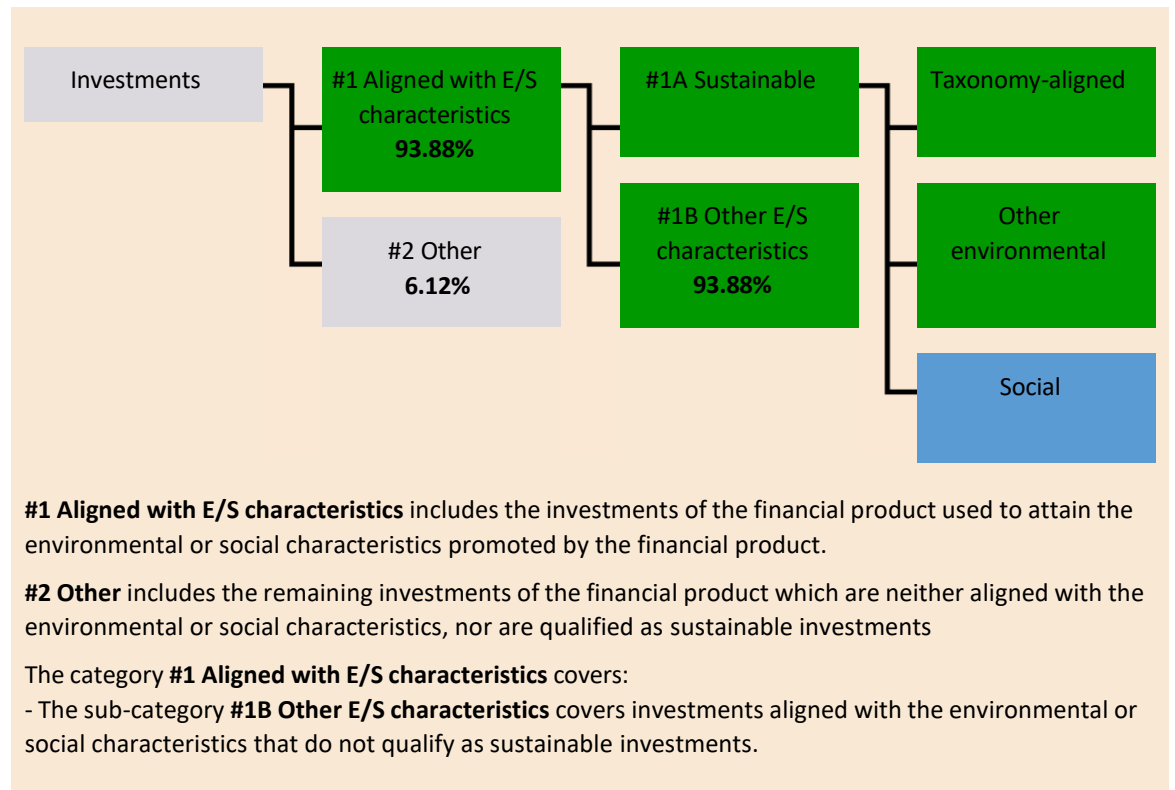
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
CARLSBERG BREWERIES A/S RegS 0.375% 2027-06-30	Consumer Non-Cyclical	1.69	Denmark
TAKEDA PHARMACEUTICAL RegS 2.250% 2026-11-21	Consumer Non-Cyclical	1.62	Japan
AT&T INC 1.600% 2028-05-19	Communications	1.5	United States
ENEXIS HOLDING NV MTN RegS 0.875% 2026-04-28		1.49	Netherlands
NATIONAL GRID PLC MTN RegS 2.949% 2030-03-30	Electric	1.44	United Kingdom
ENEXIS HOLDING NV MTN RegS 0.750% 2031-07-02		1.34	Netherlands
BRISA CONCESSAO RODOV SA MTN RegS 2.375% 2027-05-10	Transportation	1.3	Portugal
ASAHI GROUP HOLDINGS LTD RegS 0.541% 2028-10-23	Consumer Non-Cyclical	1.24	Japan
KERRY GROUP FIN SERVICES RegS 2.375% 2025-09-10	Consumer Non-Cyclical	1.15	Ireland
CCEP FINANCE IRELAND DAC RegS 0.000% 2025-09-06	Consumer Non-Cyclical	1.09	Ireland
NOVO NORDISK FINANCE NL MTN RegS 1.125% 2027-09-30	Consumer Non-Cyclical	1.06	Denmark
TOTALENERGIES SE MTN RegS 2.625% 2049-12-31	Energy	1.02	France
ANHEUSER-BUSCH INBEV SA/ MTN RegS 1.150% 2027-01-22	Consumer Non-Cyclical	1.01	Belgium
APTIV PLC 1.500% 2025-03-10	Consumer Cyclical	1.0	United States
SUEZ MTN RegS 2.375% 2030-05-24	Utility Other	1.0	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Consumer Non-Cyclical	29.02
Communications	12.65
Consumer Cyclical	11.31
Transportation	7.15
Capital Goods	6.63
Cash	6.63
Electric	6.34
Basic Industry	6.12
Local Authority	4.93
Energy	3.26
Owned No Guarantee	2.47
Utility Other	2.00
Natural Gas	1.02
Technology	0.99
Synthetic Cash	-0.50

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

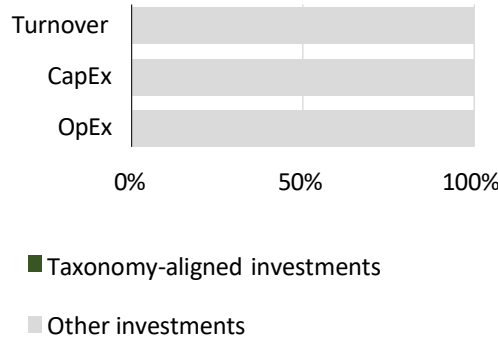


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

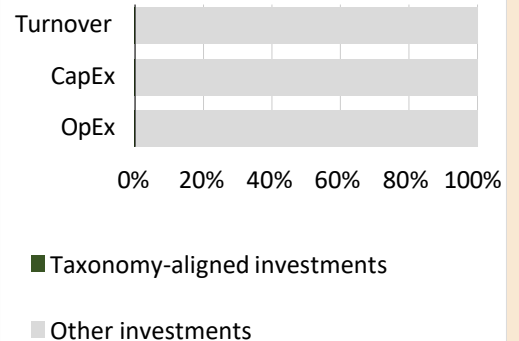
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon footprint screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) First Class Multi Asset

Legal entity identifier: 222100KFI81DVYYSNY82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards' Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

6. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	107.49	Not Available
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	107.49	Not Available		
Number of issuers engaged with as a result of controversy engagement	Due to the structure of the Fund it was not possible to report on this indicator.	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative

impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction)
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)
- PAI 16. Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

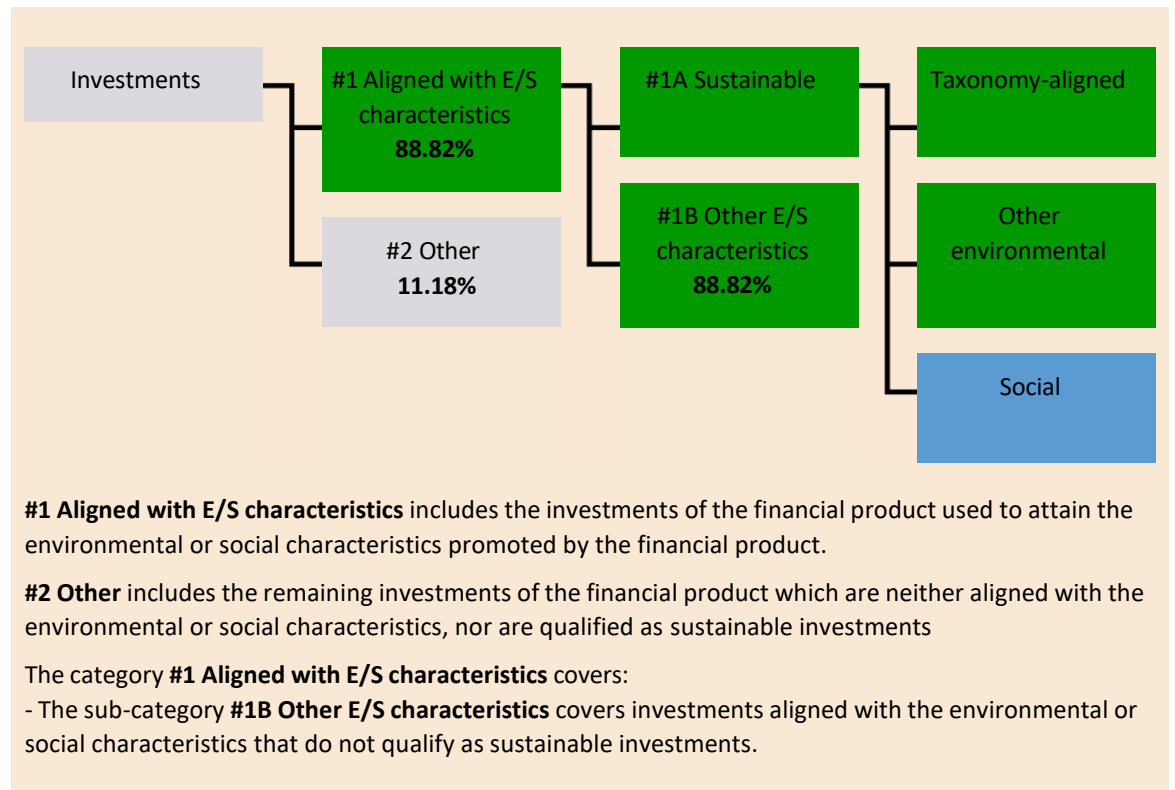
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
AUSTRALIAN GOVERNMENT RegS 2.750% 2027-11-21		2.43	Australia
NETHERLANDS GOVERNMENT 0.000% 2031-07-15		2.2	Netherlands
CANADIAN GOVERNMENT 1.250% 2030-06-01		1.75	Canada
APPLE INC		1.71	United States
NETHERLANDS GOVERNMENT 0.000% 2030-07-15		1.68	Netherlands
REPUBLIC OF AUSTRIA 0.000% 2031-02-20		1.47	Austria
US TREASURY N/B 2.625% 2029-02-15		1.41	United States
MICROSOFT CORP		1.31	United States
FINNISH GOVERNMENT 0.125% 2031-09-15		1.28	Finland
REPUBLIC OF AUSTRIA 0.000% 2030-02-20		1.2	Austria
AUSTRALIAN GOVERNMENT RegS 2.500% 2030-05-21		1.16	Australia
UK TSY 4 1/2% 2034 RegS 4.500% 2034-09-07		1.07	United Kingdom
US TREASURY N/B 0.625% 2027-12-31		1.07	United States
NETHERLANDS GOVERNMENT 0.250% 2029-07-15		0.96	Netherlands
ALPHABET INC CLASS C		0.94	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● **In which economic sectors were the investments made?**

Sector	% Assets
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

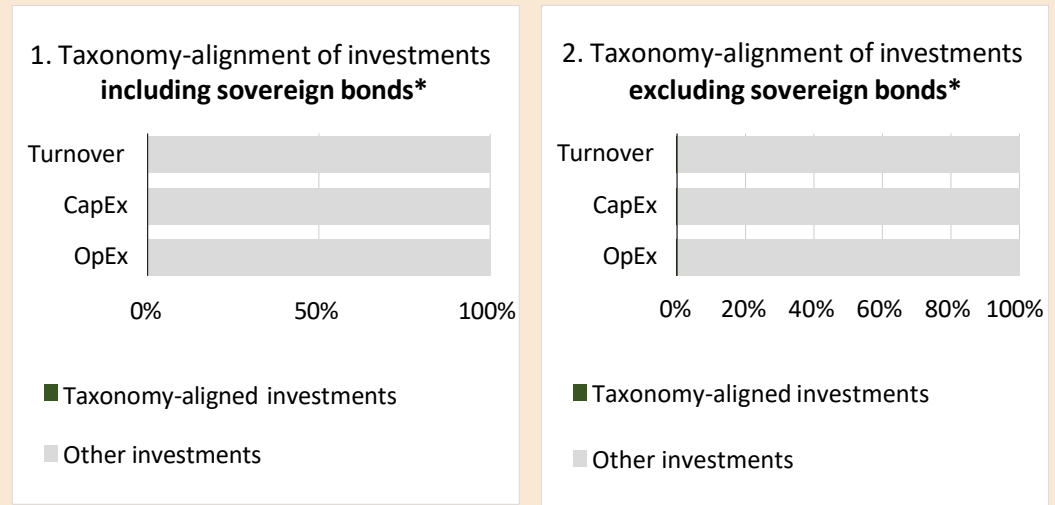
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Country exclusions
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.
6. Carbon intensity screening



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Food & Beverages

Legal entity identifier: 549300010HV1YHZ8SN95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	17	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.97	23.26
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	17	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.97	23.26		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

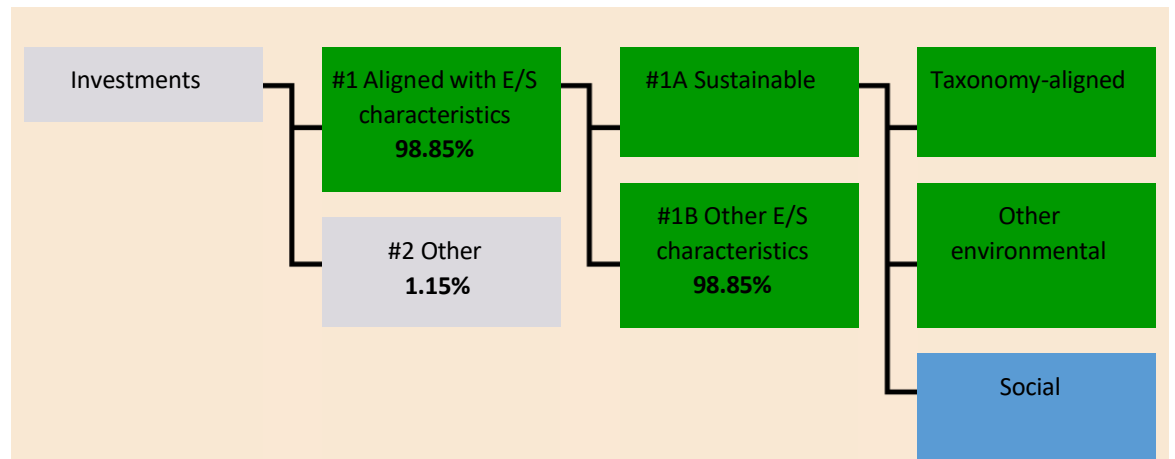
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
COSTCO WHOLESALE CORP	Food & Staples Retailing	9.69	United States
PROCTER & GAMBLE	Household Products	8.93	United States
PEPSICO INC	Beverages	8.49	United States
NESTLE SA	Food Products	6.9	Switzerland
COCA-COLA	Beverages	5.11	United States
DIAGEO PLC	Beverages	5.02	United Kingdom
LOREAL SA	Personal Products	4.58	France
GENERAL MILLS INC	Food Products	4.29	United States
KIMBERLY CLARK CORP	Household Products	3.99	United States
KAO CORP	Personal Products	3.97	Japan
MONDELEZ INTERNATIONAL INC CLASS A	Food Products	2.88	United States
GEORGE WESTON LTD	Food & Staples Retailing	2.3	Canada
HEINEKEN NV	Beverages	2.15	Netherlands
TESCO PLC	Food & Staples Retailing	1.87	United Kingdom
WALMART INC	Food & Staples Retailing	1.85	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
Beverages	27.54
Food Products	23.45
Food & Staples Retailing	21.96
Household Products	16.68
Personal Products	9.23
Cash	1.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

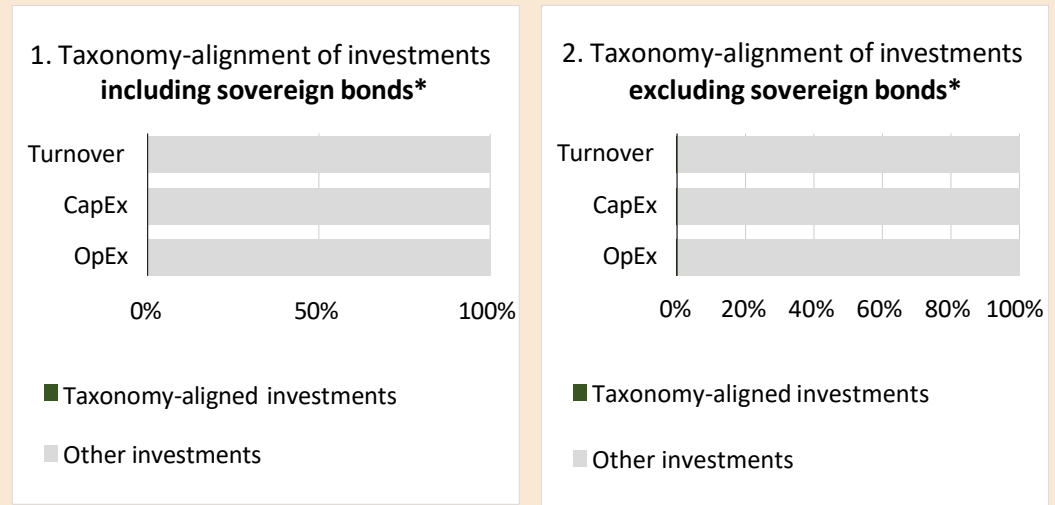
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Frontier Markets Debt (Hard Currency)

Legal entity identifier: 5493006YQLBPCXT3ZZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
---	--

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. Excluded countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria.

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence *ceteris paribus* on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

5. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● ***How did the sustainability indicators perform?***

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	1	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts

are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);
- PAI 16. Investee countries subject to social violations (via restriction criteria).



What were the top investments of this financial product?

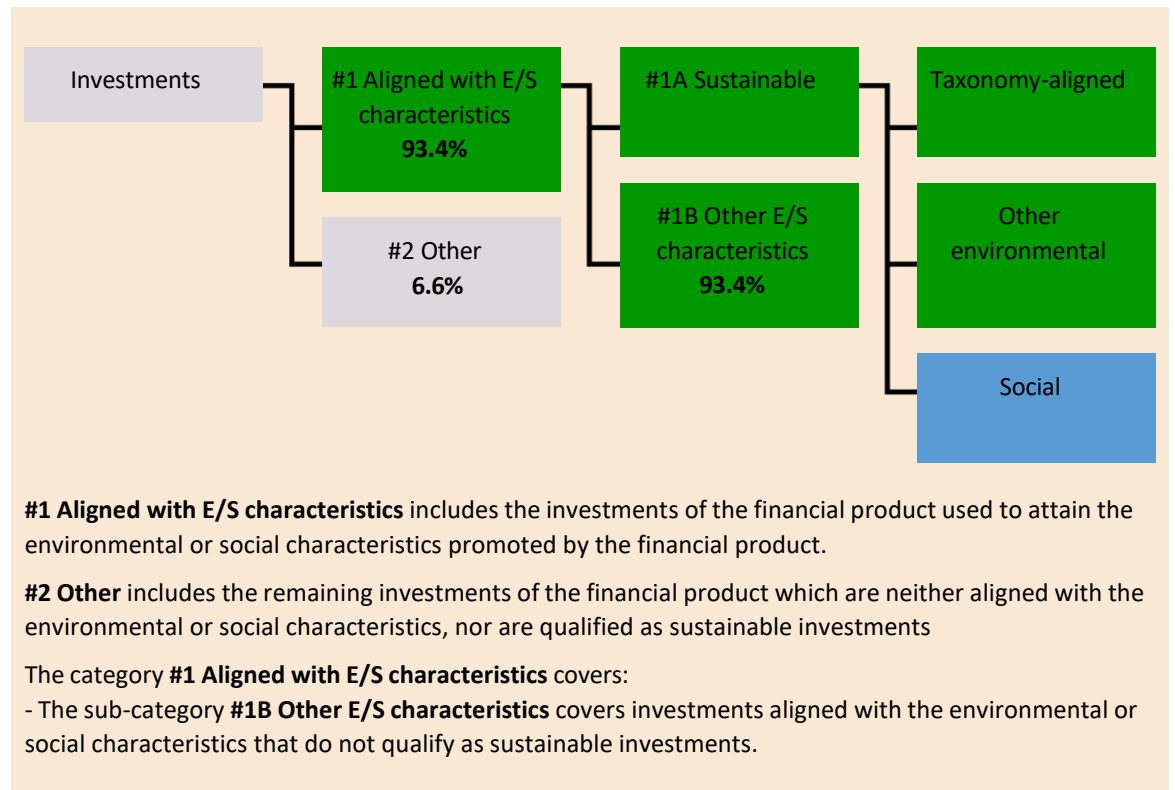
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
GOVERNMENT OF JAMAICA 7.875% 2045-07-28		3.89	Jamaica
REPUBLIC OF NIGERIA RegS 7.696% 2038-02-23		3.71	Nigeria
IRAQ (REPUBLIC OF) RegS 5.800% 2028-01-15		2.83	Iraq
REPUBLIC OF ANGOLA MTN RegS 9.125% 2049-11-26		2.82	Angola
REPUBLIC OF GUATEMALA RegS 6.125% 2050-06-01		2.64	Guatemala
REPUBLIC OF KENYA RegS 8.250% 2048-02-28		2.39	Kenya
REPUBLIC OF AZERBAIJAN RegS 5.125% 2029-09-01		2.21	Azerbaijan
PNG GOVT INTL BOND RegS 8.375% 2028-10-04		2.19	Papua New Guinea
KINGDOM OF JORDAN RegS 7.375% 2047-10-10		2.17	Jordan
REPUBLIC OF PARAGUAY RegS 5.400% 2050-03-30		1.85	Paraguay
INSTITUTO COSTARRICENSE DE ELECTRI RegS 6.375% 2043-05-15		1.7	Costa Rica
REPUBLIC OF GHANA RegS 8.627% 2049-06-16		1.64	Ghana
TREASURY BILL 0.000% 2022-10-20		1.64	United States
US TREASURY N/B 2.000% 2022-11-30		1.64	United States
REPUBLIC OF ANGOLA RegS 9.375% 2048-05-08		1.52	Angola



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● **In which economic sectors were the investments made?**

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

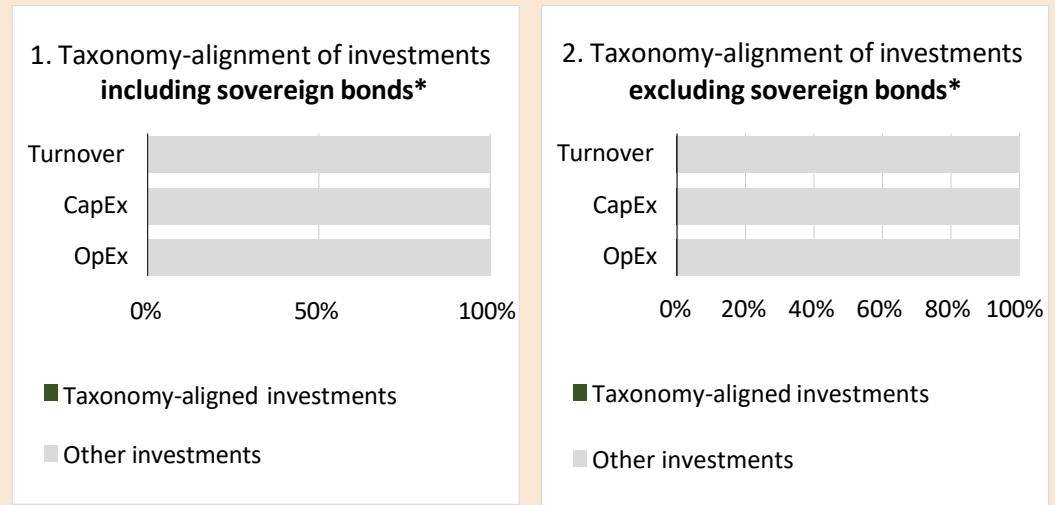
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Global Convertible Bond

Legal entity identifier: 222100JS7NK23L8CV969

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	5	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	5	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

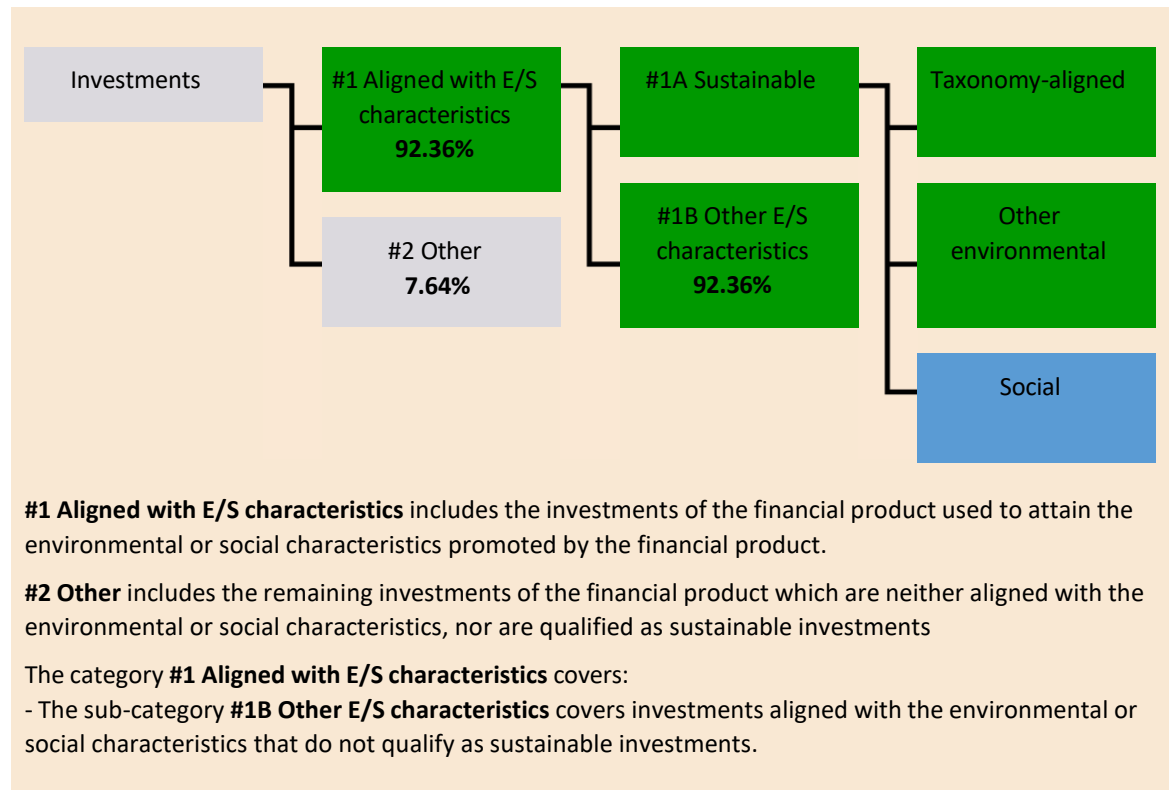
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
SPLUNK INC 1.125% 2025-09-15	Technology	3.03	United States
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	3.0	United States
STMICROELECTRONICS NV RegS 0.000% 2025-08-04	Technology	2.93	Switzerland
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	2.68	United States
ELECTRICITE DE FRANCE SA RegS 0.000% 2024-09-14	Owned No Guarantee	2.57	France
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	2.45	Spain
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	2.39	United States
FORD MOTOR COMPANY 0.000% 2026-03-15	Consumer Cyclical	2.28	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	2.27	United States
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	2.23	United States
SINGAPORE AIRLINES LTD RegS 1.625% 2025-12-03	Transportation	2.14	Singapore
SOUTHWEST AIRLINES CO 1.250% 2025-05-01	Transportation	1.96	United States
NIPPON STEEL CORP RegS 0.000% 2024-10-04	Basic Industry	1.73	Japan
CYBERARK SOFTWARE LTD 0.000% 2024-11-15	Technology	1.69	United States
AMERICA MOVIL BV RegS 0.000% 2024-03-02	Communications	1.66	Mexico



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Technology	36.50
Consumer Cyclical	10.41
Communications	9.09
Cash	7.64
Consumer Non-Cyclical	6.81
Transportation	6.25
Electric	4.65
Basic Industry	3.94
Financial Other	3.87
Owned No Guarantee	2.57
Banking	2.03
Capital Goods	1.97
Finance Companies	1.72
Industrial Other	1.65
Energy	0.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

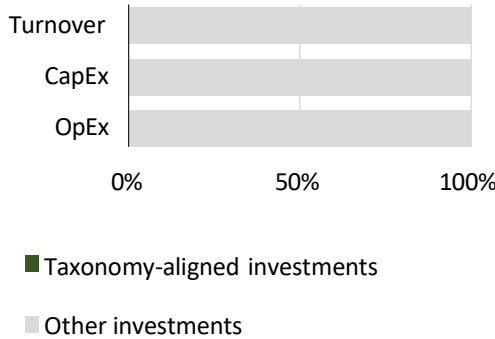


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

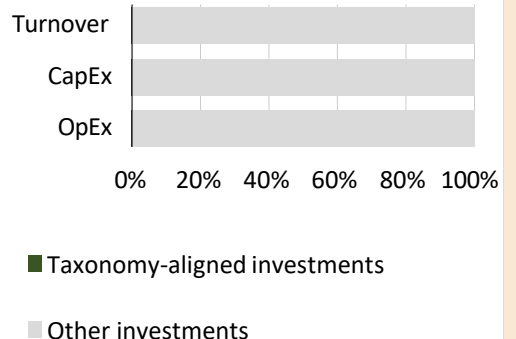
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Convertible Opportunities

Legal entity identifier: 222100G9H7X0ZYZKR185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact' and 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development,

production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

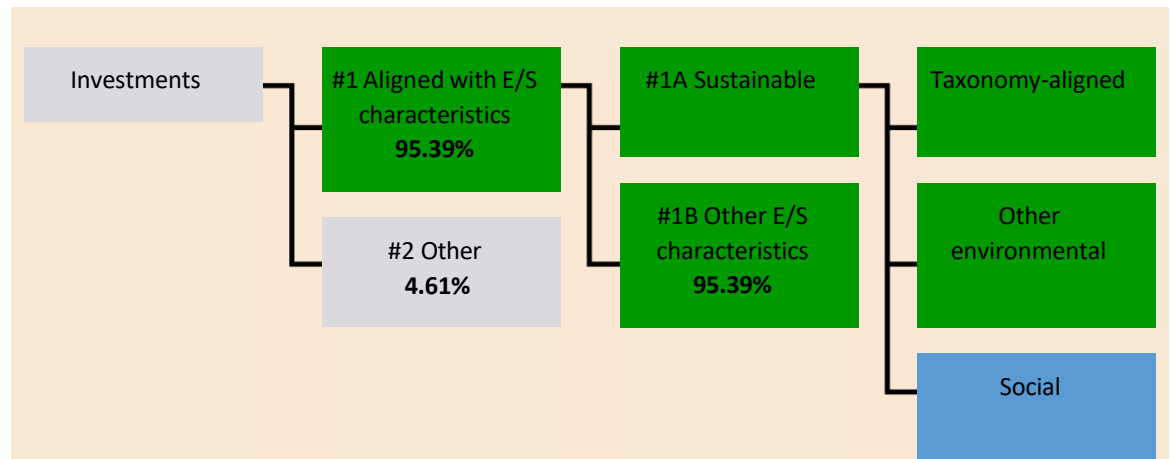
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
STMICROELECTRONICS NV RegS 0.000% 2025-08-04	Technology	5.72	Switzerland
SPLUNK INC 1.125% 2025-09-15	Technology	5.11	United States
NRG ENERGY INC 2.750% 2048-06-01	Electric	4.64	United States
AKAMAI TECHNOLOGIES INC 0.125% 2025-05-01	Technology	4.47	United States
LUMENTUM HOLDINGS INC 0.500% 2026-12-15	Technology	4.31	United States
CELLNEX TELECOM SA MTN RegS 0.500% 2028-07-05	Communications	4.26	Spain
SINGAPORE AIRLINES LTD RegS 1.625% 2025-12-03	Transportation	3.9	Singapore
DEXCOM INC 0.250% 2025-11-15	Consumer Non-Cyclical	3.77	United States
NEXTERA ENERGY PARTNERS 144A 0.000% 2025-11-15	Electric	3.64	United States
QIAGEN NV RegS 0.500% 2023-09-13	Consumer Non-Cyclical	3.26	United States
CYBERARK SOFTWARE LTD 0.000% 2024-11-15	Technology	3.11	United States
FORD MOTOR COMPANY 0.000% 2026-03-15	Consumer Cyclical	2.89	United States
ENPHASE ENERGY INC 0.000% 2026-03-01	Technology	2.87	United States
LEG IMMOBILIEN AG RegS 0.875% 2025-09-01	Financial Other	2.83	Germany
MENICON CO LTD RegS 0.000% 2025-01-29	Consumer Non-Cyclical	2.82	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Technology	48.34
Consumer Non-Cyclical	11.04
Electric	8.28
Consumer Cyclical	5.20
Transportation	5.05
Cash	4.61
Communications	4.51
Financial Other	2.92
Owned No Guarantee	2.71
Finance Companies	2.42
REITs	2.33
Banking	1.29
Basic Industry	1.14
Capital Goods	0.07
Industrial Other	0.06
Energy	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

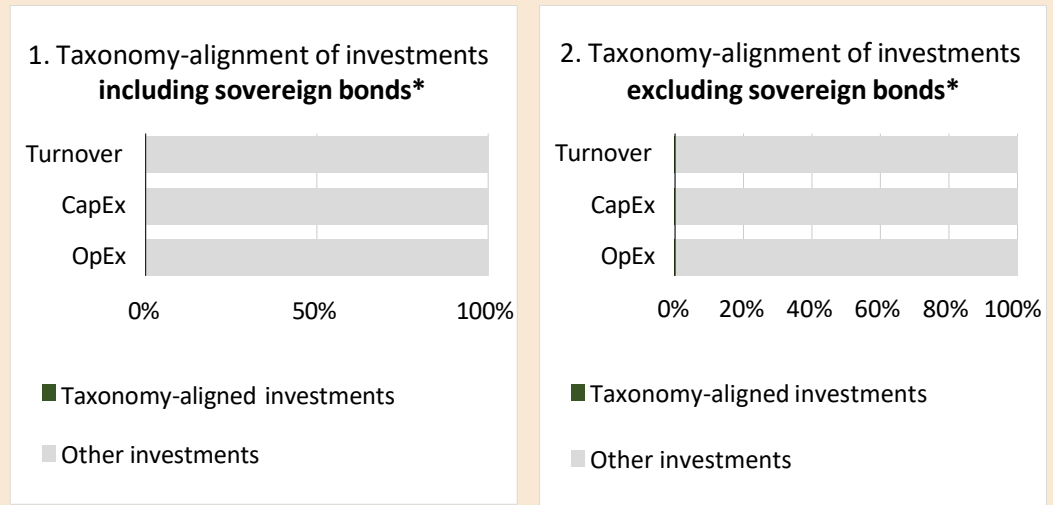
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global High Dividend

Legal entity identifier: 5493000WZY3YLO3WB727

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for the oversight on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 =

lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	22	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	22	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

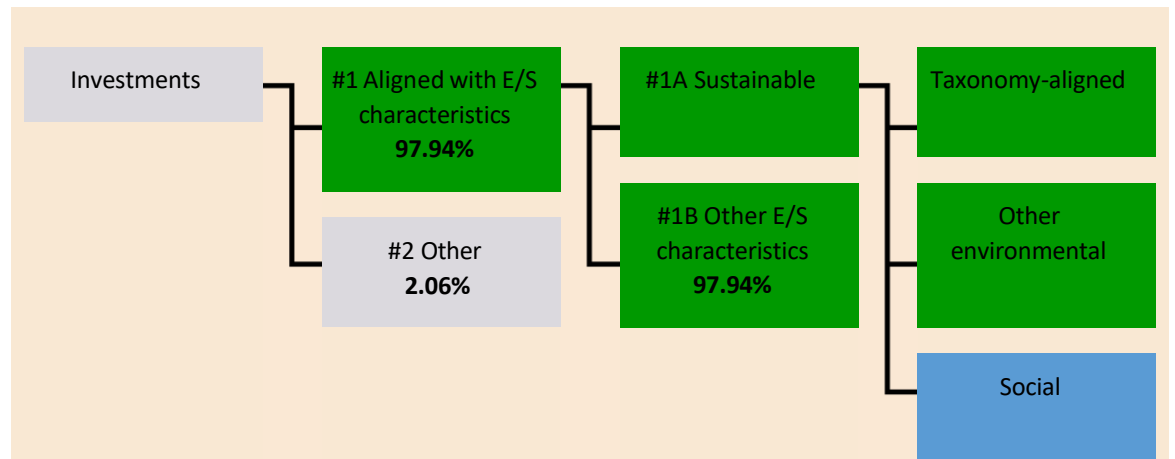
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
CISCO SYSTEMS INC	Information Technology	2.88	United States
JOHNSON & JOHNSON	Health Care	2.85	United States
VERIZON COMMUNICATIONS INC	Communication Services	2.74	United States
MEDTRONIC PLC	Health Care	2.71	United States
JPMORGAN CHASE	Financials	2.58	United States
BANK OF NEW YORK MELLON CORP	Financials	2.5	United States
QUEST DIAGNOSTICS INC	Health Care	2.13	United States
NORTHERN TRUST CORP	Financials	2.0	United States
ALLSTATE CORP	Financials	1.95	United States
CVS HEALTH CORP	Health Care	1.92	United States
TRUIST FINANCIAL CORP	Financials	1.85	United States
EMERSON ELECTRIC	Industrials	1.8	United States
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1.74	Netherlands
MERCK & CO INC	Health Care	1.72	United States
EXXON MOBIL CORP	Energy	1.72	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Financials	23.19
Health Care	19.77
Industrials	11.32
Information Technology	9.09
Consumer Staples	8.51
Energy	7.54
Consumer Discretionary	5.70
Utilities	4.61
Real Estate	4.19
Materials	3.29
Communication Services	2.78

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

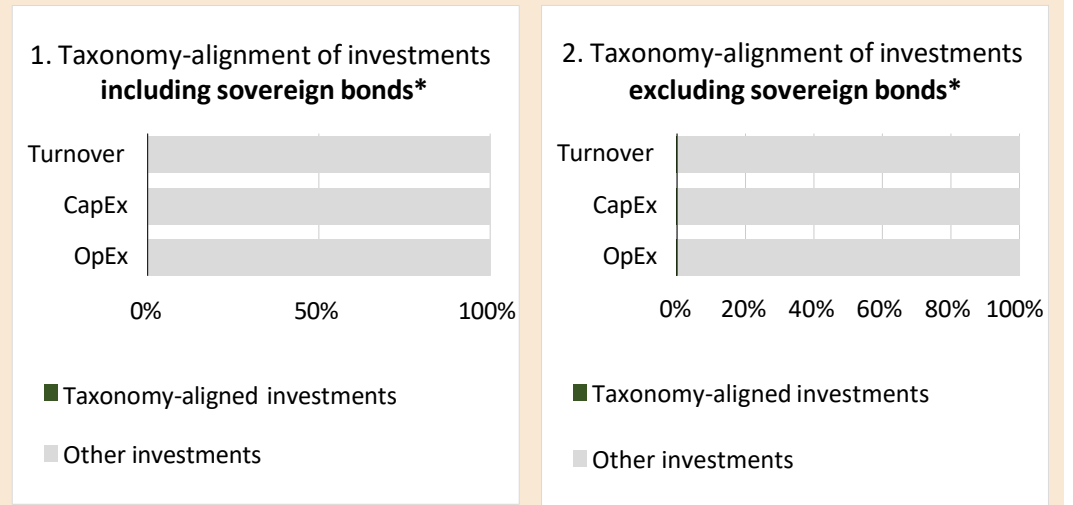
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global High Yield

Legal entity identifier: 4810WQYUNTDS15FA8P36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 X **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	6	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	6	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

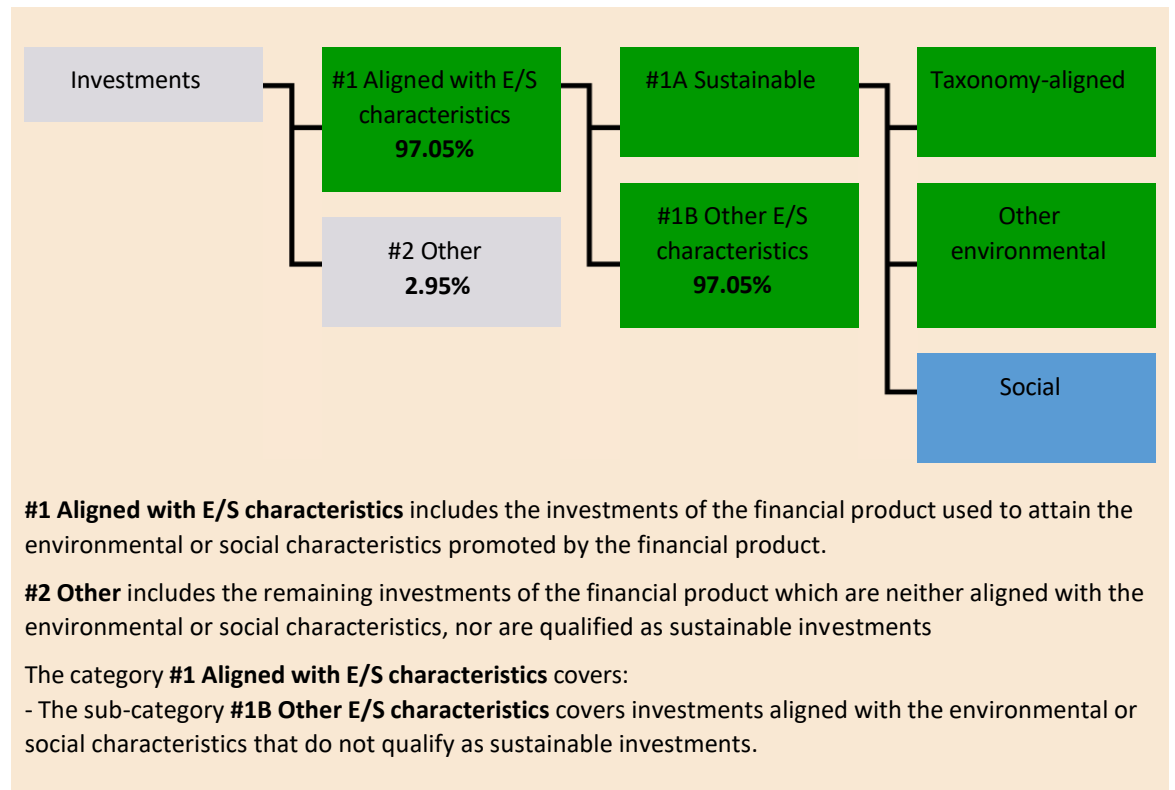
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	1.37	United States
NETFLIX INC RegS 3.625% 2030-06-15	Communications	1.13	United States
TENET HEALTHCARE CORP 144A 4.250% 2029-06-01	Consumer Non-Cyclical	0.94	United States
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	0.9	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	0.89	United States
W & T OFFSHORE INC 144A 9.750% 2023-11-01	Energy	0.79	United States
NN (L) LIQUID EUR Z CAP		0.78	Netherlands
MOZART DEBT MERGER SUB 144A 5.250% 2029-10-01	Consumer Non-Cyclical	0.76	United States
CENTENE CORP 2.500% 2031-03-01	Insurance	0.75	United States
ALLIED UNIVERSAL HOLDCO 144A 6.625% 2026-07-15	Consumer Cyclical	0.72	United States
DKT FINANCE APS 144A 9.375% 2023-06-17	Communications	0.71	Denmark
FORD MOTOR COMPANY 4.750% 2043-01-15	Consumer Cyclical	0.69	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	0.68	United States
SIGMA HOLDCO BV RegS 5.750% 2026-05-15	Consumer Non-Cyclical	0.65	Netherlands
NORTHERN OIL AND GAS INC 144A 8.125% 2028-03-01	Energy	0.62	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	19.15
Communications	13.68
Energy	13.18
Consumer Non-Cyclical	10.24
Capital Goods	7.84
Transportation	6.59
Basic Industry	6.49
Technology	4.47
Insurance	3.03
Cash	2.87
Financial Other	2.75
Finance Companies	2.46
Brokerage/ Asset Managers/ Exchanges	1.78
REITs	1.46
Banking	1.43
Electric	1.26
Industrial Other	1.04
Owned No Guarantee	0.16
Synthetic Cash	0.07
Utility Other	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

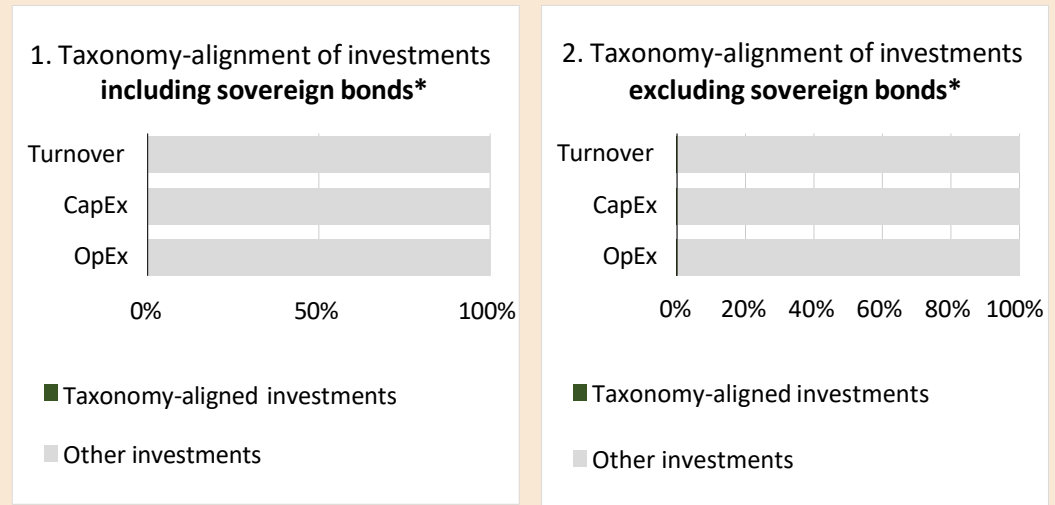
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Inflation Linked Bond

Legal entity identifier: 6YHYO2C8GGWW6BMN3557

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period by adopting an exclusion policy and taking ESG factors of each country into account in each country's investment decision-making process to identify ESG risks or opportunities. More specifically:

1. Excluded countries

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action". The countries excluded on these grounds during the reporting period were: Central African Republic, Cuba, North Korea, Iran, Libya, Somalia, South Sudan, Sudan and Syria. The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms

embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”.

2. ESG integration

In the selection of the countries' bonds, an internally calculated ESG score and the Climate Change Performance Index score (CCPI) were used. These scores are part of the Rates View Score Card, which is reviewed once a month. The ESG score and the CCPI score together lead to a sustainability score. In addition to this score, the Rates View Score Card consists of a score for monetary policy and a score for other factors. These scores lead to one total score and the total score translates into a vision of the attractiveness of that country as an investment. Investment decisions (fundamental under- or overweight position in a country (versus the benchmark)) were in line with this view during the reporting period.

The CCPI score counts for 25% when determining the sustainability score and the ESG score for 75%. For the ESG score of countries, two underlying scores are used: the ESG development score and the ESG stability score. The ESG development score consists of 3 pillars: E, S and G. A weight of 50% is assigned to the Governance pillar, while the Environment and Social pillars are given an equal weight of 25% each. The higher weighting for governance data reflects conclusions from the academic literature that good governance is a prerequisite for countries' strong performance on environmental and social criteria, not the other way around. Within the E, S and G styles, all raw data points are weighted equally. Examples of these scores are quality and availability of education and care, political stability and the energy sources on which a country depends. The stability score was determined during the reporting period on the basis of the following themes:

- Violence and terrorism
- Fractionalization (the level of ethnic and linguistic fractionalization in a country, (including whether the government can fairly balance the interests of different groups or whether it is fueling/exploiting them instead)).
- Socio-economic tensions
- Political unrest
- Natural disasters

The CCPI score is a score calculated by an independent research firm that measures the climate change mitigation and adaptation performance of countries.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of

the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAI was taken into account:
 - PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

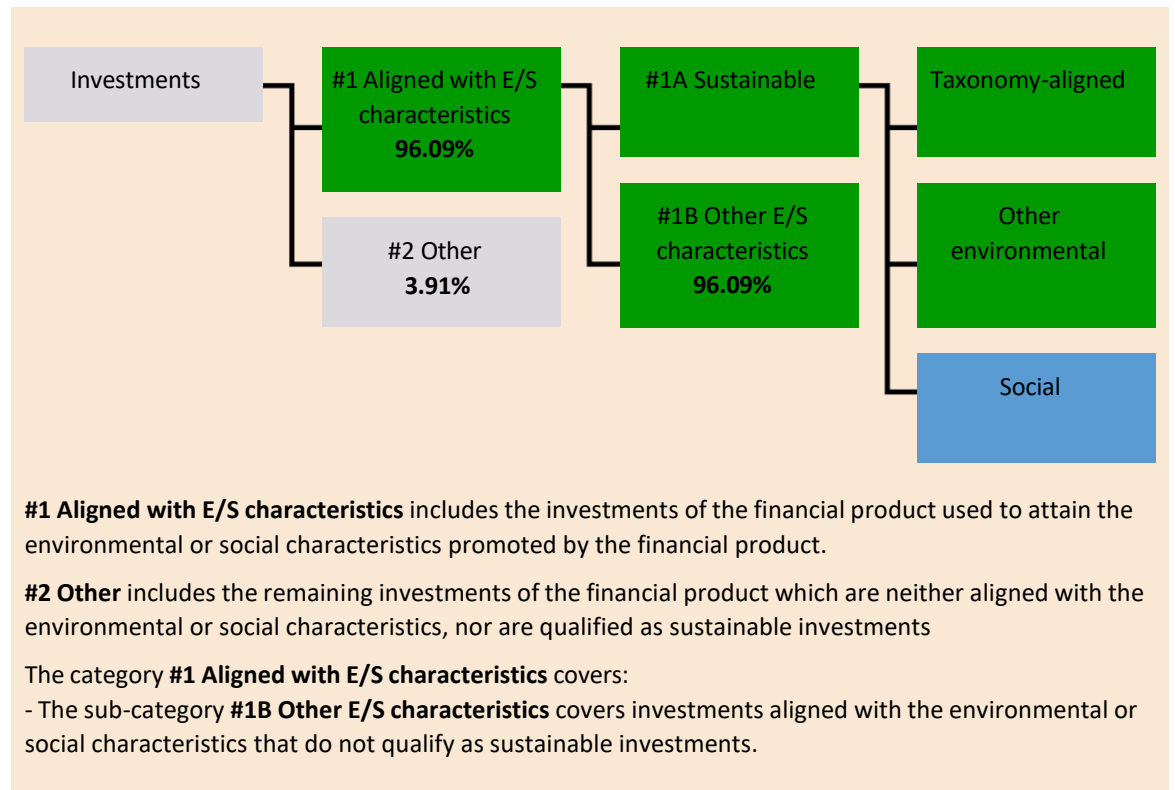
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TSY INFL IX N/B 0.125% 2030-01-15	Treasuries	3.57	United States
FRANCE (GOVT OF) 2.000% 2048-05-25	Treasuries	2.53	France
TSY INFL IX N/B 0.625% 2026-01-15	Treasuries	2.15	United States
TSY INFL IX N/B 0.375% 2025-07-15	Treasuries	2.0	United States
TSY INFL IX N/B 2.375% 2025-01-15	Treasuries	1.82	United States
TREASURY (CPI) NOTE 3.875% 2029-04-15	Treasuries	1.77	United States
TSY INFL IX N/B 2.000% 2026-01-15	Treasuries	1.74	United States
TSY INFL IX N/B 0.125% 2024-10-15	Treasuries	1.73	United States
TSY INFL IX N/B 0.875% 2029-01-15	Treasuries	1.6	United States
TSY INFL IX N/B 0.250% 2025-01-15	Treasuries	1.49	United States
TSY INFL IX N/B 0.375% 2027-07-15	Treasuries	1.47	United States
TREASURY INFL IX N/B 1.750% 2028-01-15	Treasuries	1.43	United States
TSY INFL IX N/B 2.375% 2027-01-15	Treasuries	1.43	United States
TSY INFL IX N/B 2.500% 2029-01-15	Treasuries	1.39	United States
TSY INFL IX N/B 3.625% 2028-04-15	Treasuries	1.37	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	90.50
Cash	5.23
Synthetic Cash	4.27

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

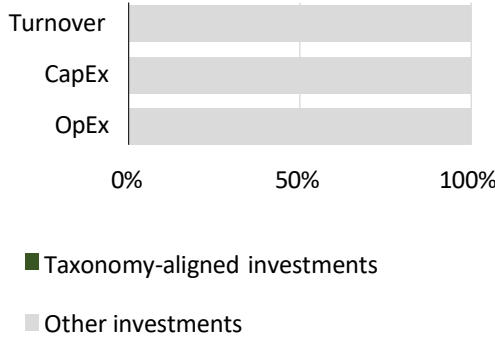


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

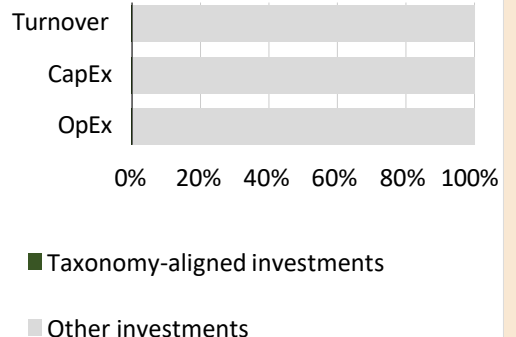
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded Countries;
2. ESG integration



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Real Estate

Legal entity identifier: 549300SITA1WLSG28J62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	12.65	13.68

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	12.65	13.68		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

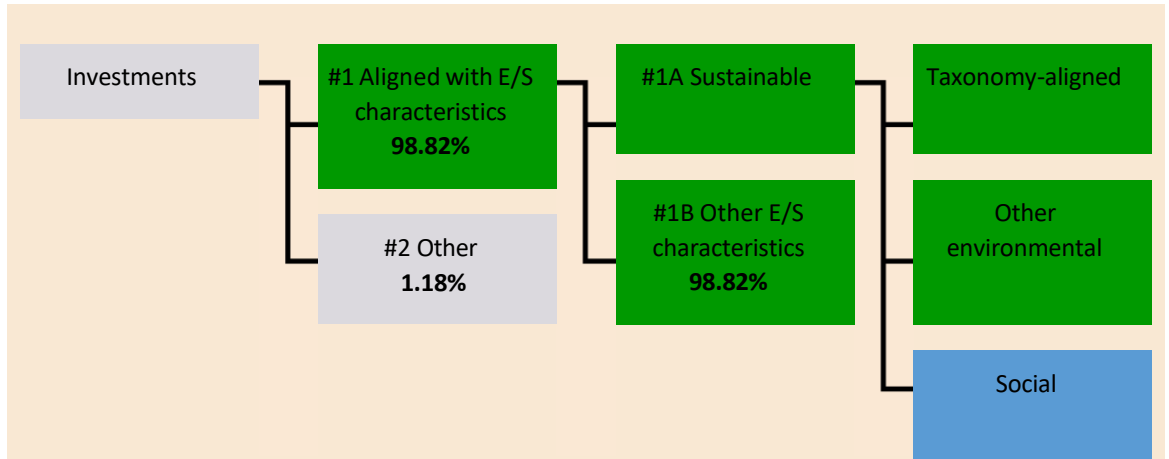
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
PROLOGIS REIT INC		7.87	United States
EXTRA SPACE STORAGE REIT INC		3.87	United States
AVALONBAY COMMUNITIES REIT INC		3.65	United States
INVITATION HOMES INC		3.35	United States
VENTAS REIT INC		3.23	United States
DIGITAL REALTY TRUST REIT INC		3.1	United States
EQUITY RESIDENTIAL REIT		2.85	United States
EASTGROUP PROPERTIES INC		2.82	United States
SIMON PROPERTY GROUP REIT INC		2.82	United States
LINK REAL ESTATE INVESTMENT TRUST		2.8	Hong Kong
NIPPON BUILDING FUND REIT INC		2.8	Japan
BRIXMOR PROPERTY GROUP REIT INC		2.7	United States
FEDERAL REALTY INVESTMENT TRUST RE		2.47	United States
GAMING AND LEISURE PROPERTIES REIT		2.39	United States
VONOVIA		2.39	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
--------	----------

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

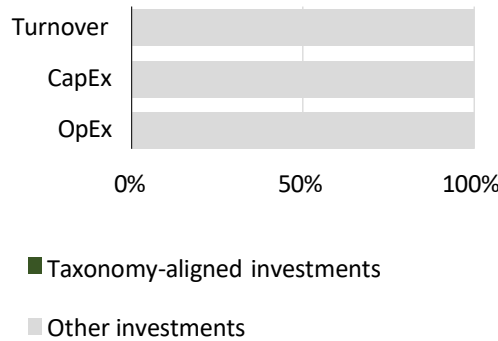


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

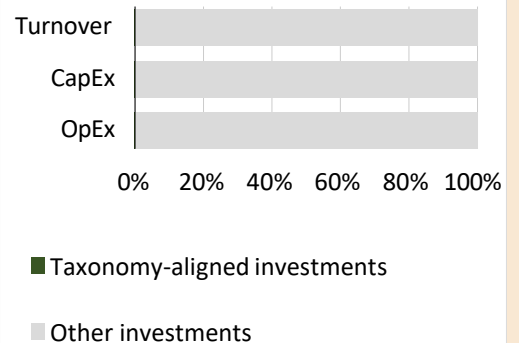
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;

3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

As published in the formal notice to shareholders on 28 June 2022, the classification of this Sub-Fund changed from a product having a sustainable objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (the "SFDR") ("Article 9 SFDR Product") to a product promoting environmental and social characteristics within the meaning of Article 8 of the SFDR ("Article 8 SFDR Product"). Therefore, the periodic disclosure template for Article 8 SFDR products has been used for this Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Global Sustainable Equity

Legal entity

identifier: 5493009JJ9MH0CBUH668

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 5\%$);
- the production of oil sands and controversial pipelines ($> 20\%$);
- the extraction of thermal coal ($> 5\%$);
- adult entertainment (threshold is depending on strategy);
- fur & specialty leather (threshold is depending on strategy);
- gambling (threshold is depending on strategy);
- nuclear energy (0%, when the issuer is constructing additional nuclear-based power production installations);
- shale oil & gas and arctic drilling (combined $\leq 10\%$).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

Re 1. The NN IP Materiality Framework sets out for companies which ESG factors are relevant (material) for which sectors. The framework consists of 4 pillars: business model, governance, environmental and social factors. The governance, social and environmental factors are again subdivided into specific topics.

Re 2. The previous assessment translates into a large number of data points that result in an overall ESG score. This ESG score and/or the underlying data influence the internal assessment of a company. A better ESG score has a positive influence ceteris paribus on the assessment of a company.

Re 3. The ESG score and the analysis of the underlying information influence the assessment of a company and this is recorded in an investment case.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating against the Index/Benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the Global Standards. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preference for inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

5. Carbon Intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2'.

6. Waste Intensity

The Sub-Fund applied screening regarding the waste intensity of investee companies. In line with the ambition of the Sub-Fund the waste intensity of the Sub-Fund was better than the waste intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted waste intensity score - Refinitiv'.

7. Water Intensity

The Sub-Fund applied screening regarding the water intensity of investee companies. In line with the ambition of the Sub-Fund the water intensity of the Sub-Fund was better than the water intensity of the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted water intensity score - Refinitiv'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	49.53	189.73
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.88	358.92
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	63.68	56.08
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,692.22	5,483.68
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon intensity score - ISS Scope 1 + 2 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	49.53	189.73		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.88	358.92		
Average weighted ESG Rating - NN IP ESG Corporate Lens (A higher rating is better than a lower rating)	63.68	56.08		
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,692.22	5,483.68		
Number of issuers engaged with as a result of controversy engagement	3	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via portfolio construction, the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. Although the regulation was under development during the reporting period and the final PAI indicators were published at the end of the reporting period (July 2022) a link can be made between the investment selection process and a number of mandatory PAI's. The following PAIs were taken specifically into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 8: Emissions to water (via portfolio construction);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guide-lines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

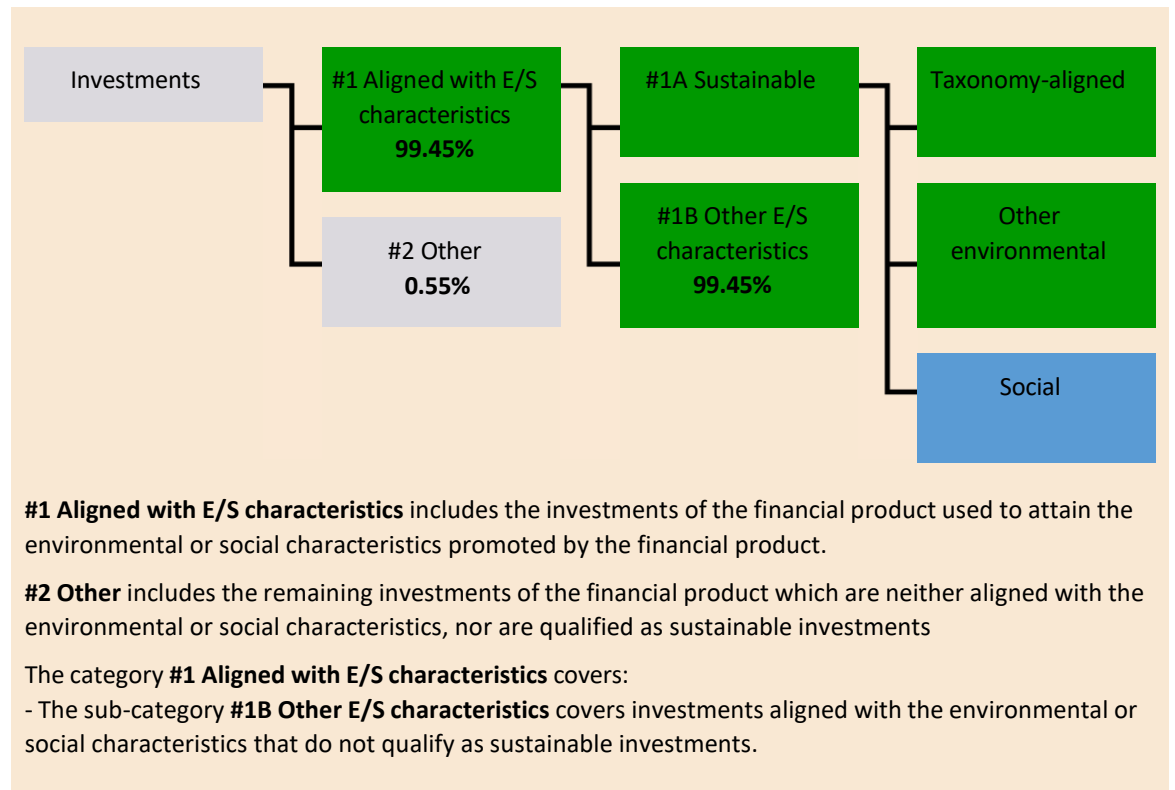
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.62	United States
APPLE INC	Information Technology	4.99	United States
UNITEDHEALTH GROUP INC	Health Care	4.52	United States
ALPHABET INC CLASS A	Communication Services	3.75	United States
ELEVANCE HEALTH INC	Health Care	3.31	United States
NESTLE SA	Consumer Staples	3.3	Switzerland
ESTEE LAUDER INC CLASS A	Consumer Staples	2.77	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.73	United States
S&P GLOBAL INC	Financials	2.58	United States
BROWN & BROWN INC	Financials	2.57	United States
VISA INC CLASS A	Information Technology	2.55	United States
ULTA BEAUTY INC	Consumer Discretionary	2.51	United States
INTUIT INC	Information Technology	2.27	United States
NASDAQ INC	Financials	2.18	United States
NOVO NORDISK CLASS B	Health Care	2.14	Denmark



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● *In which economic sectors were the investments made?*

Sector	% Assets
Information Technology	27.52
Health Care	18.07
Financials	17.69
Industrials	9.74
Consumer Staples	8.50
Consumer Discretionary	7.75
Communication Services	5.21
Materials	1.87
Utilities	1.62
Energy	1.49
Cash	0.55

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

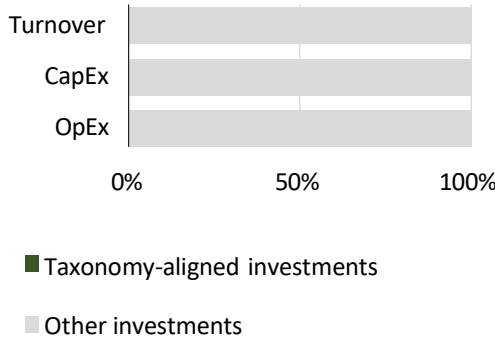


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

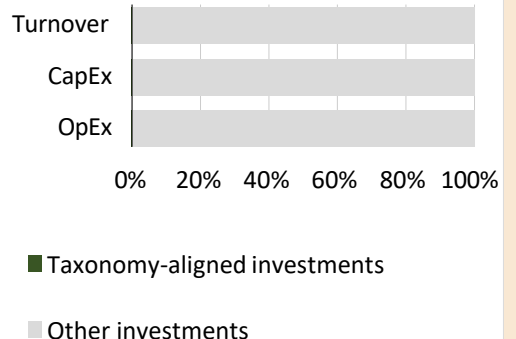
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.
5. Carbon intensity screening
6. Waste intensity screening
7. Water intensity screening



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) Health Care

Legal entity identifier: 549300MA6C2SRZN61561

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'

2. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying the Management Company's approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on the Management Company's ESG Integration approach. The first step towards ESG integration is to identify material ESG issues at issuer, sector, and country level, using a machine learning approach. This approach aims to uncover the risks and opportunities from ESG behaviour. Secondly, each issuer's performance based on the identified material ESG issues are aggregated and categorised into a continuously updated, material ESG Rating. The final step of ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises , the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on

third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible Investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's administrators website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.14	22.35

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	8	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	21.14	22.35		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)



What were the top investments of this financial product?

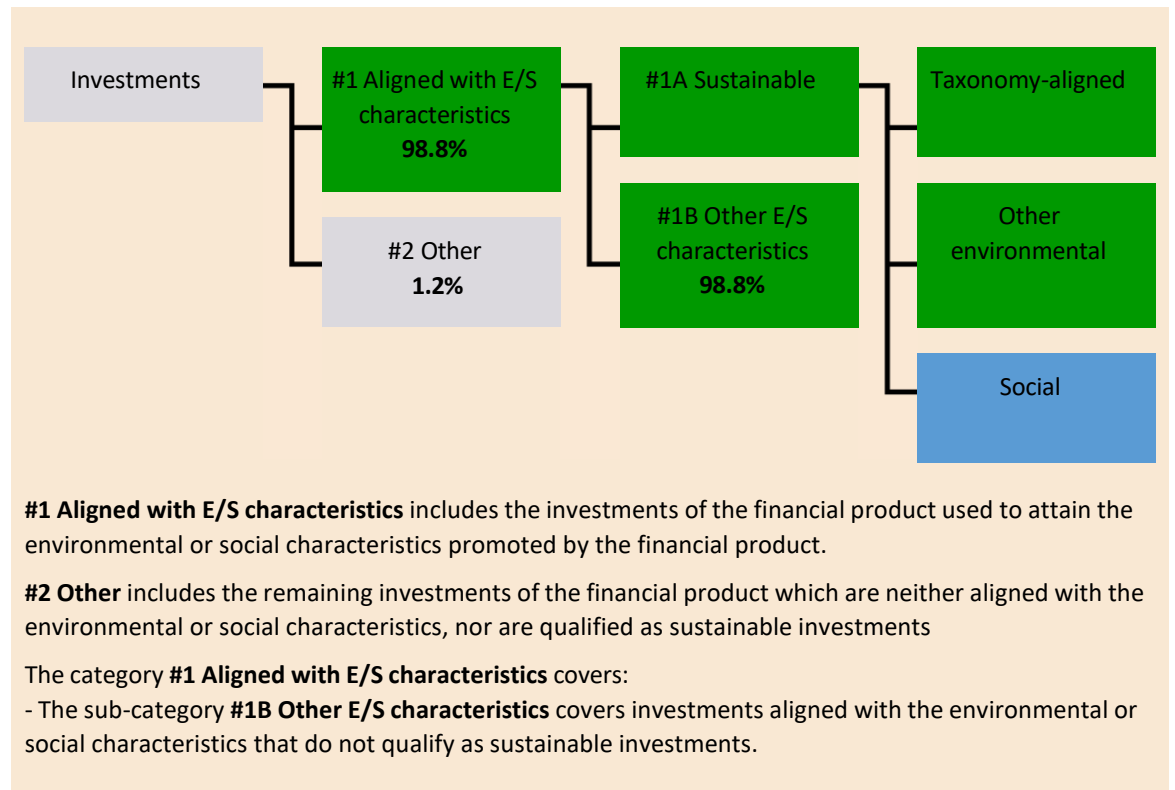
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	Pharmaceuticals	9.55	United States
UNITEDHEALTH GROUP INC	Health Care Providers & Services	8.32	United States
ELI LILLY	Pharmaceuticals	7.22	United States
ROCHE HOLDING PAR AG	Pharmaceuticals	6.77	Switzerland
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools & Services	5.88	United States
CVS HEALTH CORP	Health Care Providers & Services	4.63	United States
ELEVANCE HEALTH INC	Health Care Providers & Services	4.61	United States
CIGNA CORP	Health Care Providers & Services	4.36	United States
BIOGEN INC	Biotechnology	3.41	United States
NOVO NORDISK CLASS B	Pharmaceuticals	3.26	Denmark
METTLER TOLEDO INC	Life Sciences Tools & Services	3.03	United States
BRISTOL MYERS SQUIBB	Pharmaceuticals	2.64	United States
CARDINAL HEALTH INC	Health Care Providers & Services	2.51	United States
AMERISOURCEBERGEN CORP	Health Care Providers & Services	2.48	United States
CHUGAI PHARMACEUTICAL LTD	Pharmaceuticals	2.28	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Pharmaceuticals	39.00
Health Care Providers & Services	32.06
Life Sciences Tools & Services	15.08
Biotechnology	10.42
Health Care Equipment & Supplies	2.11
Cash	1.20
Health Care Technology	0.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

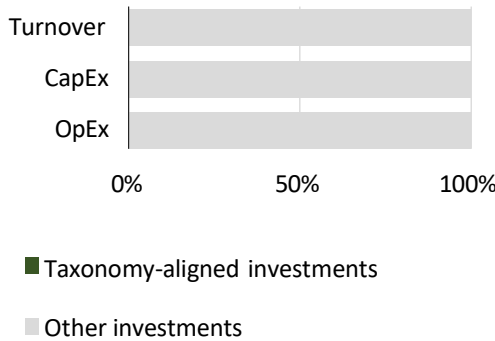


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

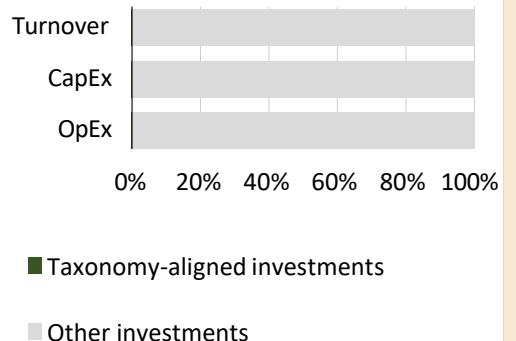
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) US High Dividend

Legal entity identifier: 549300IWWVR4E0SV8D21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%) ;
- the extraction of thermal coal (>20%).

Within the Management Company, the Risk Management department is responsible for the oversight on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The purpose in advance was to use ESG information in the assessment of companies to identify risks or opportunities in the field of ESG. The goal is therefore focused on the investment process and not on the realization of certain outcomes. During the reporting period, in accordance with the objective, environmental, social and governance (ESG) risks and opportunities for the majority of investments were (1) identified on the basis of materiality, (2) consistently assessed throughout the investment process and (3) systematically documented. The additional insight provided by the ESG data was used to mitigate risks and exploit new investment opportunities.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standard Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund , as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 =

lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of issuers engaged with as a result of controversy engagement	14	Not Available		
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

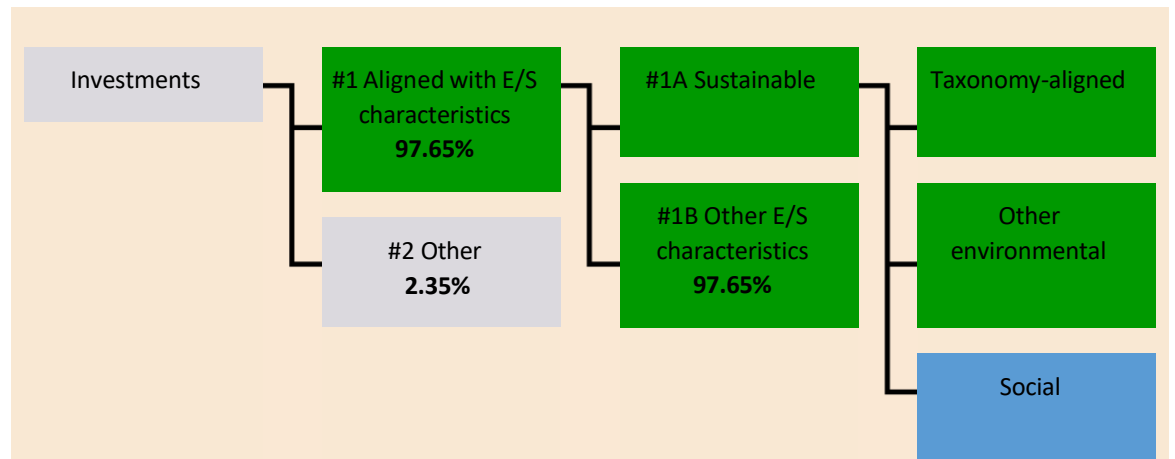
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	Health Care	4.95	United States
MEDTRONIC PLC	Health Care	4.82	United States
MICROSOFT CORP	Information Technology	4.28	United States
EXXON MOBIL CORP	Energy	3.94	United States
LINDE PLC	Materials	2.75	United Kingdom
JPMORGAN CHASE	Financials	2.57	United States
RAYTHEON TECHNOLOGIES CORP	Industrials	2.48	United States
CISCO SYSTEMS INC	Information Technology	2.38	United States
VERIZON COMMUNICATIONS INC	Communication Services	2.37	United States
BECTON DICKINSON	Health Care	2.29	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	2.26	United States
PEPSICO INC	Consumer Staples	2.23	United States
CORNING INC	Information Technology	2.06	United States
APPLE INC	Information Technology	2.03	United States
SPIRE INC	Utilities	1.98	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
Information Technology	18.06
Financials	17.86
Health Care	17.11
Industrials	10.81
Consumer Staples	10.65
Utilities	7.09
Energy	6.40
Materials	5.28
Communication Services	3.18
Real Estate	2.05
Consumer Discretionary	1.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

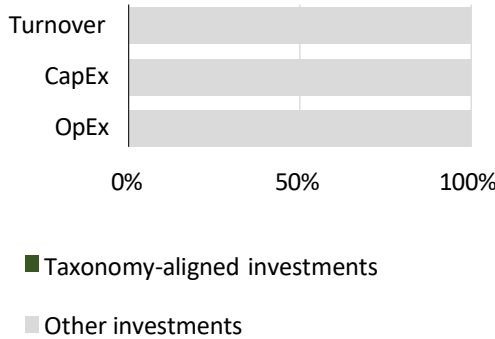


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

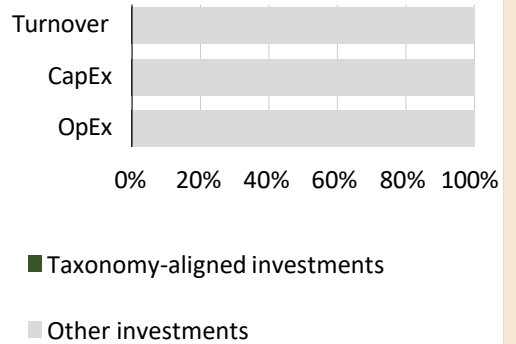
0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes and derivatives for efficient portfolio management/investment purposes. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial

behaviour;

2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: NN (L) US High Yield

Legal entity identifier: 222100V1FLPFY01QOX20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the SFDR RTS was not yet applicable and the template pre-contractual disclosure included in the SFDR RTS (Annex II) was not yet available for this Sub-Fund. There was during the reporting period no explicit commitment in the prospectus to invest in Sustainable Investments as defined in SFDR. The sustainability indicators chosen reflect the environmental and social characteristics promoted by the Sub-Fund but have not been identified in the prospectus that was applicable during the reporting period.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour.

The Sub-Fund met this characteristic by applying the Management Company's norms-based responsible investing criteria as set out in the Management Company's Responsible Investment Policy. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their turnover, in accordance with the thresholds set out in the Management Company's Responsible Investment Policy and the Management Company's Responsible Investment Framework, from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco ($\geq 50\%$);
- the production of oil sands and controversial pipelines ($>20\%$);
- the extraction of thermal coal ($>20\%$);

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour'.

2. The Sub-Fund met this characteristic by applying the Manager's approach to ESG integration.

The controversy framework of Sustainalytics forms the basis for the way we look at the different ESG drivers. We look at E, S and G separately. On E we look at qualitative performance on: operational incidents, environmental supply chain incidents and product & Service incidents. For S we look at employee incidents, social supply chain incidents, customer incidents and Society & Community incidents. For G we look at incidents on: Business Ethics, Governance and Public Policy We combine ESG data from external providers with a proprietary overlay to produce an ESG score per issuer. This ESG score serves as an explicit quantitative input into our fundamental NN IP High Yield Credit Strength within our proprietary credit scorecard and can impact the rating by up to one notch.

As most of the data from external providers is only backward-looking, it does not often effectively reflect the true ESG profile of an issuer. For this reason, we find it equally important to incorporate the future direction of an issuer's ESG profile in our wholistic assessment. This allows us to differentiate between companies by identifying which are taking positive steps to improving their ESG status with those who are not. We engage and collect additional data from analyst insights, management conversations and additional evidence to produce our own forward-looking ESG assessment. As example, it is common practice for ESG vendors to hold a rating stale for three years or more, regardless as to whether an issuer has taken significant steps toward improving their ESG standing, which we believe should be taken into consideration when assessing the issuer's expected future creditworthiness. This ESG outlook is critical to our assessment of an issuer and is explicitly incorporated into the company's fundamental credit outlook, just as we include an issuer's outlook on Financials, business risk and management & strategy. This illustrates our focus on inclusion, rather just on exclusions alone.

A core part of this process involves actively engaging with issuers through our ESG sector dialogue and engagement roadmaps to enhance our ESG data and improve the quality of our ESG score. Through this process we can identify which companies are best in class in terms of ESG integration and represent the values of NN IP and its clients. We send a questionnaire to companies focused KPI's deemed material for the corresponding sector and issuer, reflecting environmental, social and governance factors. In collaboration with NN IP's Responsible Investment Team, we have scored and engaged with more than 400 issuers in the global High Yield universe across most relevant sectors. This is a key proprietary initiative that helps us address data scarcity and stale ESG information in the high yield universe.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

Every company is continuously tested for violation of the 'Global Standards'. Companies that are 'non-compliant' with the Global Standards were assessed by the NN IP Controversy & Engagement Council, where it was further investigated whether a violation of the Global Standards has taken place. If this is the case, a dialogue has been entered into with these companies with the aim of ending the violations and/or mitigating the impact. If this result was considered unlikely, the companies were excluded. A list of

companies excluded on the basis of violations of Global Standards has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Preferred inclusion over exclusion through engagement

- Norms-based engagement: The Sub-Fund, as per the Management Company's norms-based RI Policy, will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction. Adherence to the norms-based responsible investment criteria is based on pre-set revenue thresholds, as stated in the NN IP Responsible Investment Policy, and relies on third-party data. If there are strong indications that an issuer may have failed to meet any of the Management Company's minimum requirements based on its norms-based RI criteria, assessment is made as to whether this constitutes a violation of these criteria. If it is deemed that, via engagement, the behaviour and practices of investee companies can be remedied, this is preferred over divestment. For the latest thresholds and activities, please refer to the NN IP Responsible investment Policy available on the website.

- Controversy engagement: every company has been continuously tested for the presence of ESG controversies. ESG controversies are assessed by an independent data provider by giving a score (1 = lowest, 5 = highest score). Companies with a controversy score of 4 or 5 have been assessed by the NN IP Controversy & Engagement Council, where it has been further investigated whether there has been a breach of the Management Company's norms-based RI criteria. Based on this research, it is decided whether to engage with the company or to place the company on the exclusion list. A list of companies excluded on the basis of these controversies has been published on the administrator's website during the reporting period. The place where this list is published is: <https://www.nnip.com/en-INT/professional/themes/responsible-investing-policy-documents>.

The performance of this characteristic was measured with the indicator 'Number of issuers engaged with as a result of controversy engagement'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available
Number of issuers engaged with as a result of controversy engagement	4	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Benchmark	Portfolio	Benchmark
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not Available		
Excluding investments in companies involved in controversial activities and in companies involved in controversial behaviour	These investments have been excluded in line with the description provided in the previous question	Not Available		
Number of issuers engaged with as a result of controversy engagement	4	Not Available		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, during the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done via the RI restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. In this process, the following PAIs were taken into account:

- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting)
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement)
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement)
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement)
- PAI 13: board gender diversity (via voting and thematic engagement)
- PAI 14: exposure to controversial weapons (via restriction criteria)



What were the top investments of this financial product?

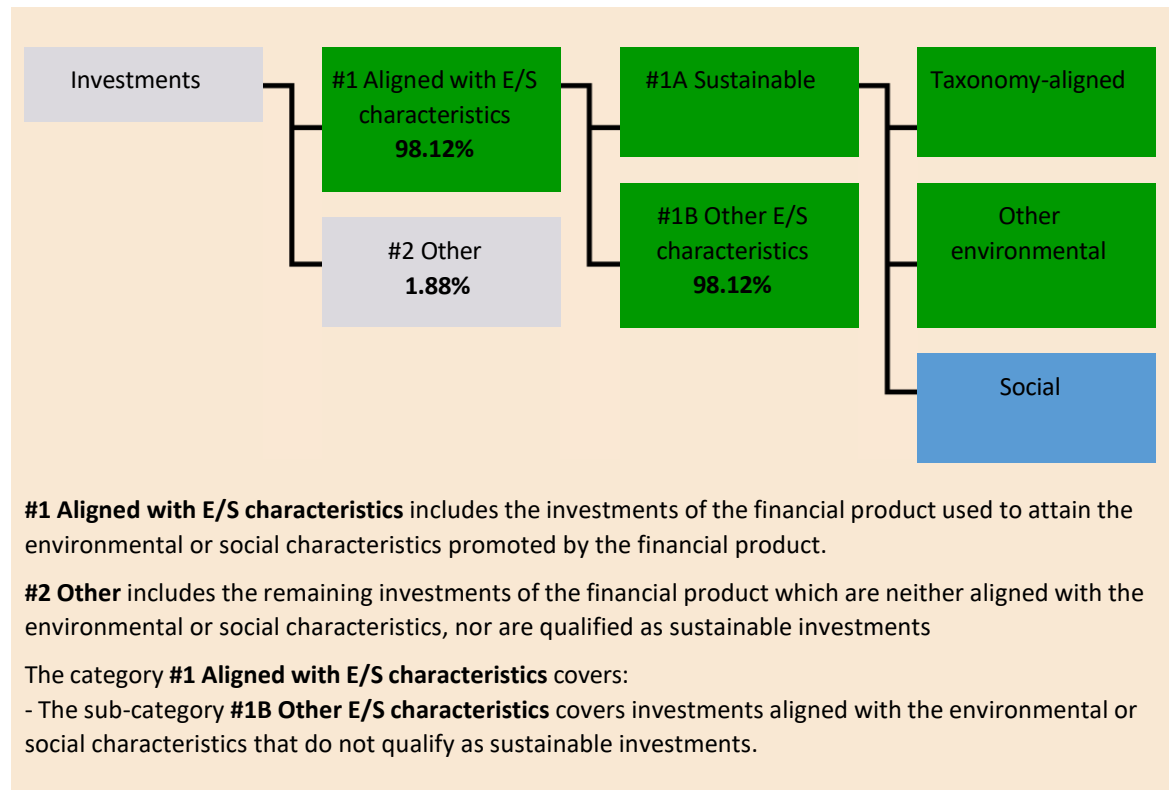
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2022

Largest investments	Sector	% Assets	Country
TENET HEALTHCARE CORP 144A 4.250% 2029-06-01	Consumer Non-Cyclical	1.9	United States
AMERICAN AIRLINES INC 144A 11.75% 2025-07-15	Transportation	1.56	United States
CHS/COMMUNITY HEALTH SYS 144A 5.625% 2027-03-15	Consumer Non-Cyclical	1.32	United States
FORD MOTOR CREDIT CO LLC 2.900% 2029-02-10	Consumer Cyclical	1.23	United States
PANTHER BF AGGREGATOR 2 144A 8.500% 2027-05-15	Consumer Cyclical	1.21	United States
MOZART DEBT MERGER SUB 144A 3.875% 2029-04-01	Consumer Non-Cyclical	1.2	United States
LAREDO PETROLEUM INC 144A 7.750% 2029-07-31	Energy	1.18	United States
INGLES MARKETS INC 144A 4.000% 2031-06-15	Consumer Non-Cyclical	1.15	United States
VISTAJET MALTA/XO MGMT 144A 7.875% 2027-05-01	Transportation	1.12	Switzerland
HOWARD MIDSTREAM ENERGY 144A 6.750% 2027-01-15	Energy	1.09	United States
CLEARWAY ENERGY OP LLC 144A 4.750% 2028-03-15	Electric	1.07	United States
ARROW BIDCO LLC 144A 9.500% 2024-03-15	Consumer Cyclical	1.06	United States
ACRISURE LLC / FIN INC 144A 7.000% 2025-11-15	Insurance	1.04	United States
ANTERO RESOURCES CORP 144A 5.375% 2030-03-01	Energy	1.03	United States
W & T OFFSHORE INC 144A 9.750% 2023-11-01	Energy	1.03	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● In which economic sectors were the investments made?

Sector	% Assets
Consumer Cyclical	16.51
Energy	16.42
Communications	13.46
Capital Goods	9.51
Consumer Non-Cyclical	9.10
Technology	6.29
Basic Industry	6.02
Insurance	5.11
Finance Companies	4.14
Transportation	4.09
Brokerage/ Asset Managers/ Exchanges	2.82
REITs	2.77
Cash	1.88
Electric	1.10
Financial Other	0.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

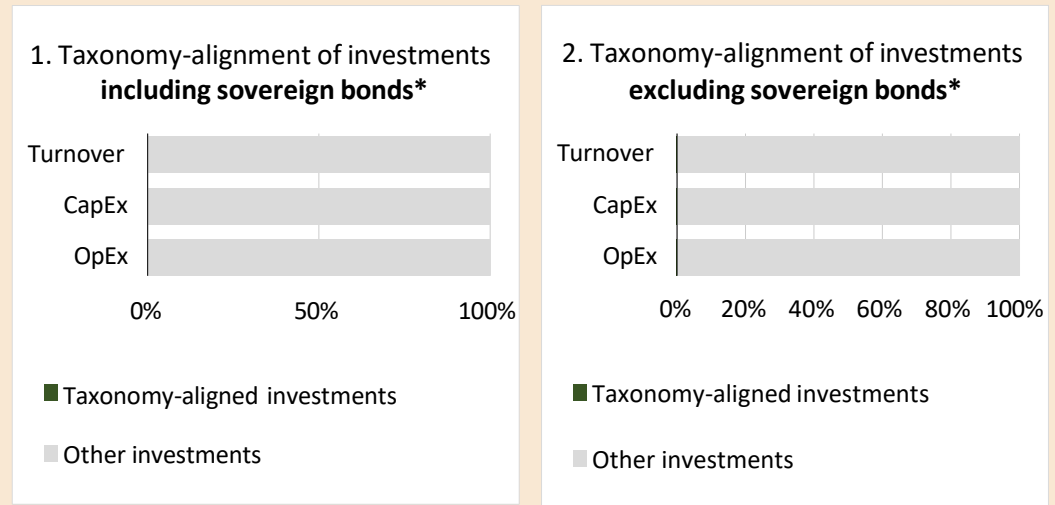
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned in the answer to question 1, the Sub-Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limiting investments in issuers involved in controversial activities and in issuers involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



How did this financial product perform compared to the reference benchmark?

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

● *How did this financial product perform compared with the broad market index?*

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

Disclaimer

NN Investment Partners B.V., NN Investment Partners Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2022.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Climate & Environment

Legal entity identifier: 5493002LTQZUXRPN060

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0 - 99.22%*</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resources: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 2 (Zero Hunger), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 9

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

(Industry, Innovation and Infrastructure), 12 (Responsible Consumption and Production) and 13 (Climate Action).

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	187.43	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.70	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	11.27	409.99
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	2,368.21	5,347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	99.22%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	187.43	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	20.70	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	11.27	409.99	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	2,368.21	5,347.84	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	99.22%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DANAHER CORP	Life Sciences Tools & Services	5.91	United States
HALMA PLC	Electronic Equipment, Instruments & Components	4.95	United Kingdom
SCHNEIDER ELECTRIC	Electrical Equipment	4.83	France
TRANE TECHNOLOGIES PLC	Building Products	4.71	United States
AMERICAN WATER WORKS INC	Water Utilities	4.70	United States
BADGER METER INC	Electronic Equipment, Instruments & Components	4.45	United States
ENPHASE ENERGY INC	Semiconductors & Semiconductor Equipment	4.34	United States
DESCARTES SYSTEMS GROUP INC	Software	4.30	Canada
TOMRA SYSTEMS	Commercial Services & Supplies	4.25	Norway
ECOLAB INC	Chemicals	4.17	United States
KADANT INC	Machinery	4.02	United States
SOLAREEDGE TECHNOLOGIES INC	Semiconductors & Semiconductor Equipment	3.68	United States
ANSYS INC	Software	3.47	United States
DAIKIN INDUSTRIES LTD	Building Products	3.34	Japan
ALFEN NV	Electrical Equipment	3.24	Netherlands

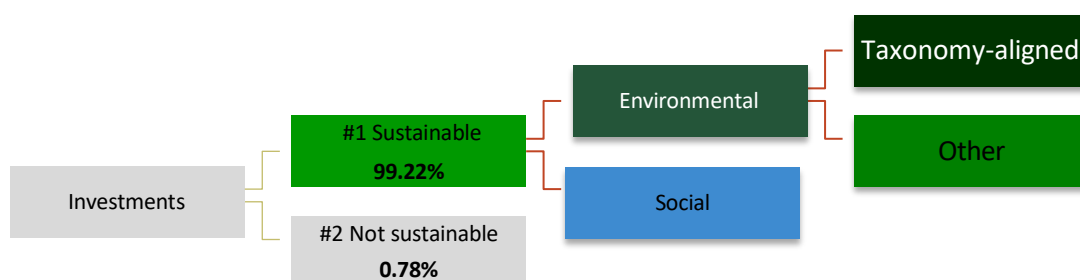
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Electrical Equipment	16.63
Machinery	12.2
Building Products	10.45
Chemicals	9.7
Electronic Equipment, Instruments & Semiconductors & Semiconductor	9.4
Software	8.02
Life Sciences Tools & Services	7.78
Commercial Services & Supplies	5.91
Water Utilities	5.33
Food Products	4.7
Containers & Packaging	2.39
Interactive Media & Services	2.32
Professional Services	1.72
Food & Staples Retailing	1.64
Cash	1.03
	0.78

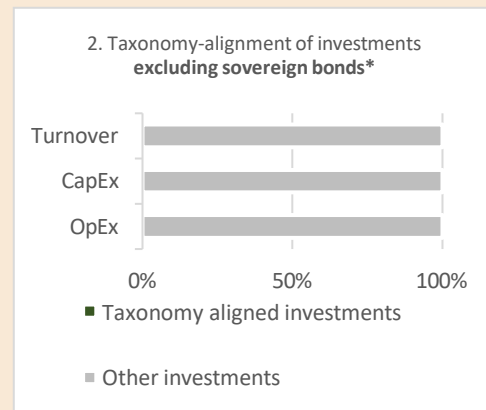
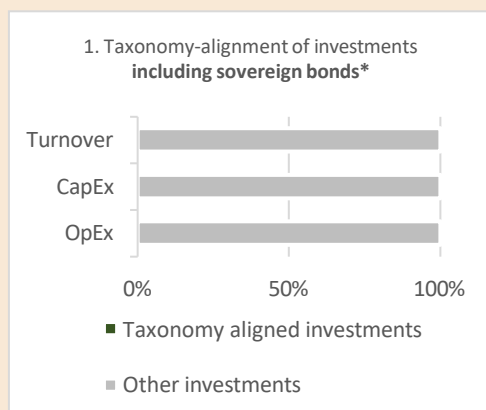


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



- **What was the share of socially sustainable investments?**

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had an environmental objective and the underlying investments were chosen due to their added value on climate and environmental related topics. However we can't demonstrate that these investments had an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did the reference benchmark differ from a broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Corporate Green Bond

Legal entity identifier: 549300JQ2JWYPCANER60

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.44%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.44%	Not Available
The percentage of Taxonomy alignment	31.57%	Not Available
the Percentage of the net assets of the Sub-Fund invested in green bonds	98.44%	Not Available
Number of issuers engaged with as a result of controversy engagement	23	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available

Percentage of Sustainable Investments	98.44%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	31.57%	Not Available	Not Available	Not Available
the Percentage of the net assets of the Sub-Fund invested in green bonds	98.44%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	23	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

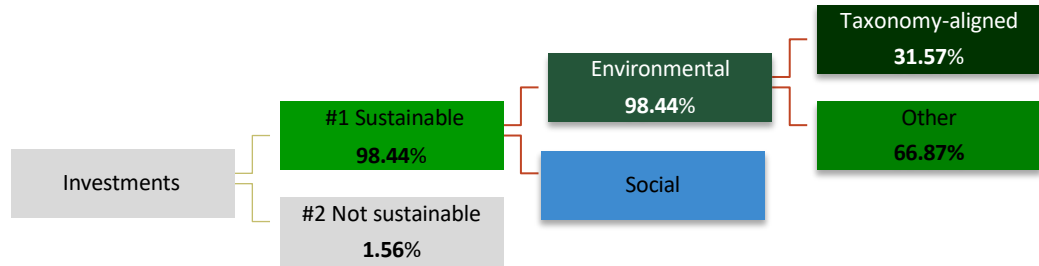
Largest investments	Sector	% Assets	Country
BNP PARIBAS MTN RegS 0.500% 2028-05-30	Banking	2.65	France
DNB BANK ASA MTN RegS 0.375% 2028-01-18	Banking	2.14	Norway
BANCO SANTANDER MTN RegS 0.625% 2029-06-24	Banking	2.11	Spain
CREDIT AGRICOLE SA MTN RegS 0.375% 2025-10-21	Banking	1.83	France
CAIXABANK SA MTN RegS 0.375% 2026-11-18	Banking	1.70	Spain
VOLKSWAGEN INTL FIN NV RegS 3.750% 2027-09-28	Consumer Cyclical	1.69	Germany
UPM-KYMMENE OYJ MTN RegS 2.250% 2029-05-23	Basic Industry	1.60	Finland
EQUINIX INC 0.250% 2027-03-15	Technology	1.53	United States
NATIONAL AUSTRALIA BANK MTN RegS 2.125% 2028-05-24	Banking	1.53	Australia
KBC GROEP NV MTN RegS 0.250% 2027-03-01	Banking	1.52	Belgium
KBC GROUP NV MTN RegS 0.375% 2027-06-16	Banking	1.47	Belgium
E.ON SE MTN RegS 1.625% 2031-03-29	Electric	1.44	Germany
EDP FINANCE BV MTN RegS 1.875% 2029-09-21	Electric	1.39	Portugal
BANCO DE SABADELL SA RegS 1.125% 2027-03-11	Banking	1.36	Spain
BANQUE FED CRED MTN RegS 0.250% 2028-06-29	Banking	1.32	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Banking	40.35
Electric	17.26
REITs	10.02
Financial Other	9.89
Synthetic Cash	7.76
Owned No Guarantee	3.23
Consumer Cyclical	3.22
Natural Gas	3.08
Technology	2.49
Insurance	2.31
Basic Industry	2.2
Communications	2.2
Cash	1.56
Local Authority	0.61
Transportation	0.38
Consumer Non-Cyclical	0.1
Industrial Other	0.1
Mortgage Collateralized	0.1
Treasuries	-7.76

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



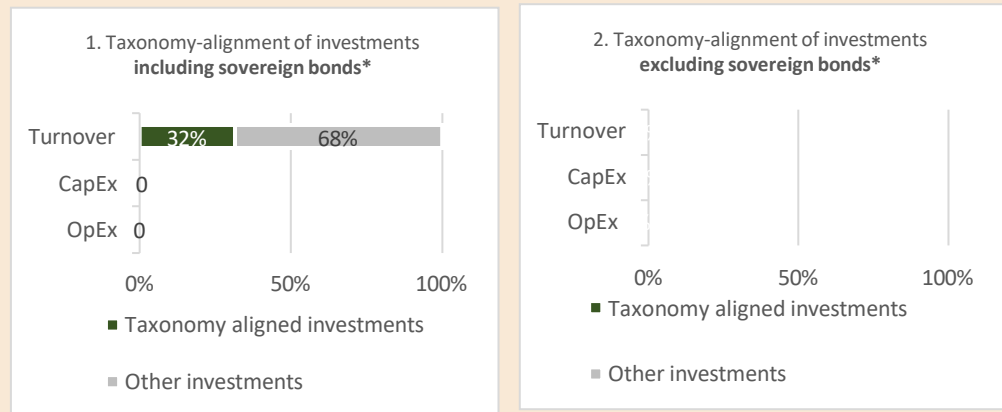
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

31.57%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this

documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.

● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy?**

66.87%

● **What was the share of socially sustainable investments?**

0%.

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform compared with the reference benchmark?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Global Equity Impact Opportunities

Legal entity identifier: 549300B4KPB2FJB2YZ07

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0 – 99.04%*</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0 – 99.04%*</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The objective of this Sub-Fund during the year was met. The Sub-Fund aims to generate a positive societal and environmental impact by contributing to promote the quality of human life, protecting the climate and environment and strengthening access to inclusive economic growth through innovative technologies. The Sub-Fund is invested in companies that contribute positively to one or more UN SDGs related to: 1) Promoting the quality of human life, 2) Protecting the climate and environment, 3) Strengthening access to inclusive growth. Each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 16.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	88.93	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.28	22.04
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,384.63	5,347.84
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.87	409.99
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	99.04%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	88.93	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.28	22.04	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	1,384.63	5,347.84	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.87	409.99	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	99.04%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

___ ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

___ ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	4.87	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.63	United States
INTUIT INC	Information Technology	4.39	United States
DANAHER CORP	Health Care	4.35	United States
HALMA PLC	Information Technology	3.94	United Kingdom
AMERICAN WATER WORKS INC	Utilities	3.90	United States
HOUSING DEVELOPMENT FINANCE CORPOR	Financials	3.75	India
DESCARTES SYSTEMS GROUP INC	Information Technology	3.36	Canada
HELIOS TOWERS PLC	Communication Services	3.32	Tanzania, United Republic of
SCHNEIDER ELECTRIC	Industrials	3.22	France
AIA GROUP LTD	Financials	3.13	Hong Kong
ENPHASE ENERGY INC	Information Technology	2.87	United States
ASML HOLDING NV	Information Technology	2.83	Netherlands

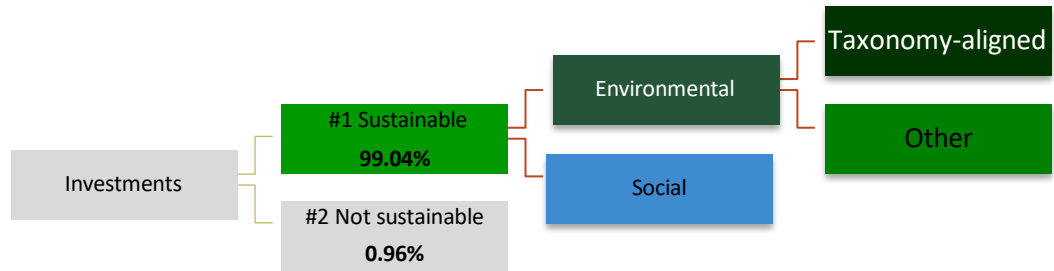
TRANE TECHNOLOGIES PLC	Industrials	2.69	United States
TOMRA SYSTEMS	Industrials	2.68	Norway

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.01
Health Care	26.25
Industrials	15.02
Financials	6.88
Communication Services	5.14
Utilities	3.90
Consumer Staples	3.03
Materials	2.40
Consumer Discretionary	2.40
Cash	0.96

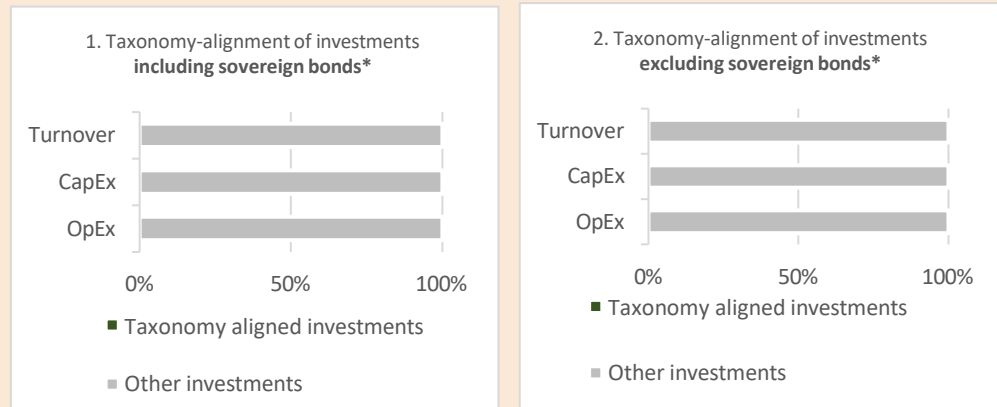


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



- **What was the share of socially sustainable investments?**

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social and an environmental objective and the underlying investments were chosen due to



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

their added value on related topics. However we can't demonstrate that these investments had a social or an environmental objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did the reference benchmark differ from a broad market index?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How did this financial product perform compared with the reference benchmark?**

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Green Bond

Legal entity identifier: 493000HC7SO40XE445

Sustainable investment objective

Did this financial product have a sustainable investment objective



Yes



No



It made **sustainable investments with an environmental objective: 98.37%***



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: ___%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not Available
Percentage of Sustainable Investments	98.37%	Not Available
The percentage of Taxonomy alignment	32.37%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	98.37%	Not Available
Number of issuers engaged with as a result of controversy engagement	20	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and	In line with the Management	Not Available	Not Available	Not Available

in issuers involved in controversial behaviour	Company's Policy			
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.37%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	32.37%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	98.37%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	20	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/ activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund leveraged the Management Company’s proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);

- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25		4.73	France
EUROPEAN UNION RegS 0.400% 2037-02-04		2.91	Spain
NETHERLANDS GOVERNMENT 0.500% 2040-01-15		2.51	Netherlands
BELGIUM KINGDOM 1.250% 2033-04-22		2.34	Belgium
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15		2.22	Germany
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18		2.03	Ireland
FRANCE (GOVT OF) 0.500% 2044-06-25		1.91	France
BUONI POLIENNALI DEL TES 1.500% 2045-04-30		1.71	Italy
KFW MTN RegS 0.000% 2029-06-15	Government Guaranteed	1.42	Germany
EUROPEAN UNION RegS 1.250% 2043-02-04		1.32	Spain
KOOKMIN BANK RegS 0.048% 2026-10-19	Mortgage Collateralized	1.30	Korea (South), Republic of
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23		1.25	Germany
NORDEA BANK ABP MTN RegS 0.375% 2026-05-28	Banking	1.04	Finland
SBAB BANK AB MTN RegS 0.500% 2025-05-13	Owned No Guarantee	1.03	Sweden
SOCIETE DU GRAND PARIS MTN RegS 1.125% 2028-10-22	Owned No Guarantee	1.02	France

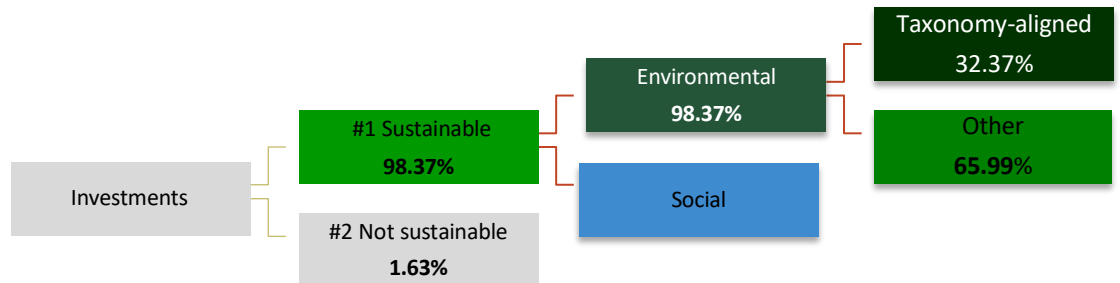
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2002



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Treasuries	21.44
Owned No Guarantee	15.58
Banking	14.88
Electric	11.39
upranational	7.23
Local Authority	5.18
Mortgage Collateralized	4.71
Financial Other	3.86
REITs	3.32
Cash	1.64
Technology	1.59
Communications	1.54
Natural Gas	1.52
Government Guaranteed	1.42
Consumer Cyclical	1.23
Insurance	0.92
Basic Industry	0.77
Sovereign	0.6
Government Sponsored	0.56
Transportation	0.29
Industrial Other	0.18
Capital Goods	0.11
Consumer Non-Cyclical	0.06

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

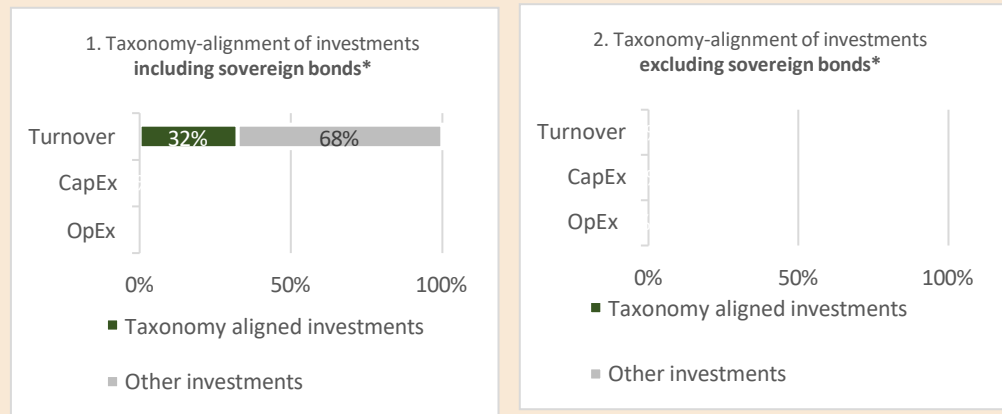


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

32.37%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

65.99%.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Green Bond Short Duration

Legal entity identifier: 549300IXCKXPVX5RW897

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 93.77% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	93.77%	Not Available
The percentage of Taxonomy alignment	29.91%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	93.77%	Not Available
Number of issuers engaged with as a result of controversy engagement	18	Not Available

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available

Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	93.77%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	29.91%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	93.77%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	18	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company’s positive impact arising from their business is significant), Intentional (the company’s impact is part of its mission, strategy and purpose) and Transformational (the company’s solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following PAI indicators were taken into account in the DNSH process:
Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund leveraged the Management Company’s proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);

- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2002



What were the top investments of this financial product?

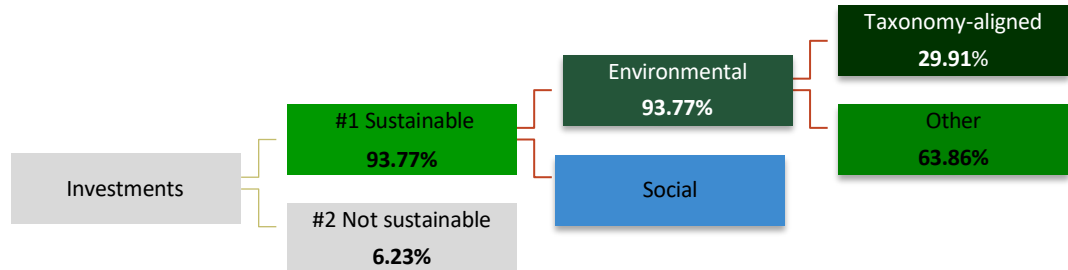
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasuries	4.19	France
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	2.88	Spain
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	2.55	Germany
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasuries	2.46	Netherlands
BELGIUM KINGDOM 1.250% 2033-04-22	Treasuries	2.17	Belgium
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasuries	2.15	France
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasuries	2.03	Ireland
BUONI POLIENNALI DEL TES 1.500% 2045-04-30	Treasuries	1.66	Italy
KFW MTN RegS 0.000% 2029-06-15	Agency	1.38	Germany
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Local Authority	1.32	Germany
KOOKMIN BANK RegS 0.048% 2026-10-19	Covered	1.32	Korea (South), Republic of
EUROPEAN UNION RegS 1.250% 2043-02-04	Supranational	1.20	Spain
EUROFIMA MTN RegS 0.150% 2034-10- 10	Supranational	1.07	Spain
BNP PARIBAS MTN RegS 0.500% 2028- 05-30	Financials	1.00	France
SOCIETE DU GRAND PARIS MTN RegS 0.300% 2031-11-25	Agency	0.98	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Synthetic Cash	44.73
Financials	22.34
Agency	16.71
Utility	11.4
Supranational	7.02
Cash	6.23
Industrial	5.45
Local Authority	5.06
Covered	4.13
Sovereign	0.65
Treasuries	-23.71

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

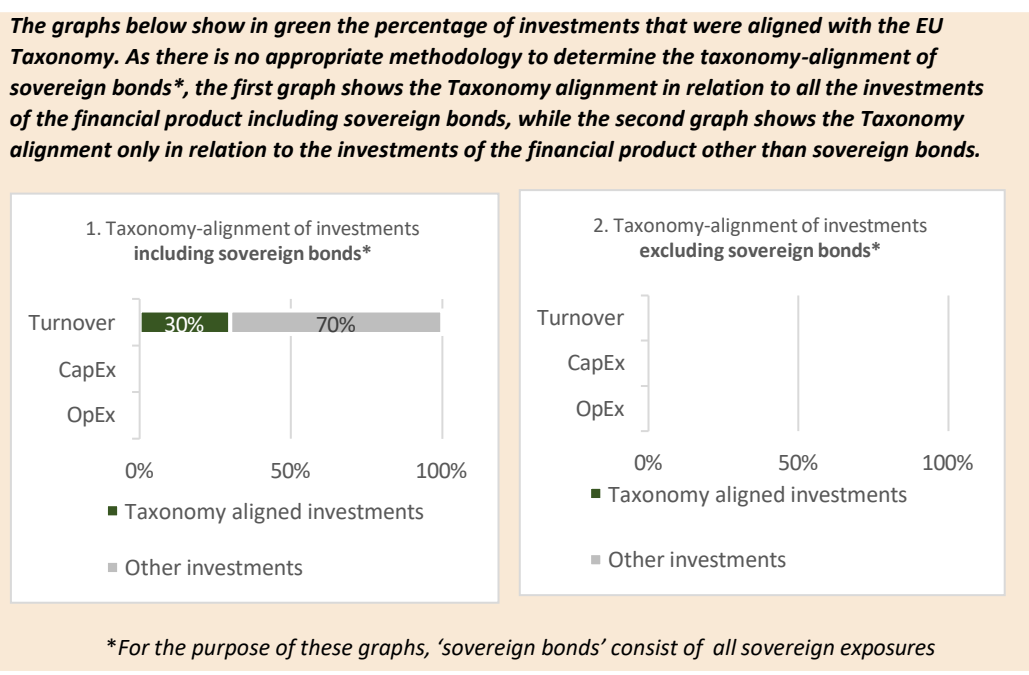
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

29.91%

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.



● **What was the share of investments made in transitional and enabling activities?**

0%

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

63.86%



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Health & Well-being

Legal entity identifier: 549300JQ3YRBMT4JEJ16

Sustainable investment objective

Did this financial product have a sustainable investment objective

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0 - 98.15%*</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related the physical and mental well-being of people around the globes: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health & Well-

being), 4 (Quality Education), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy).

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	97.25	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.69	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	1,878.85	5,347.84
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	4.16	409.99
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.15%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	97.25	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	19.69	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	1,878.85	5,347.84	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	4.16	409.99	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.15%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

30/09/2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Providers & Services	6.00	United States
THERMO FISHER SCIENTIFIC INC	Life Sciences Tools & Services	5.65	United States
DANAHER CORP	Life Sciences Tools & Services	5.56	United States
NOVO NORDISK CLASS B	Pharmaceuticals	4.84	Denmark
AMERICAN WATER WORKS INC	Water Utilities	4.83	United States
HOUSING DEVELOPMENT FINANCE CORPOR	Diversified Financial Services	4.80	India
EDWARDS LIFESCIENCES CORP	Health Care Equipment & Supplies	4.32	United States
AIA GROUP LTD	Insurance	4.18	Hong Kong
HOLOGIC INC	Health Care Equipment & Supplies	3.73	United States
ELEVANCE HEALTH INC	Health Care Providers & Services	3.71	United States
ENPHASE ENERGY INC	Semiconductors & Semiconductor Equipment	3.50	United States
ABBOTT LABORATORIES	Health Care Equipment & Supplies	3.41	United States

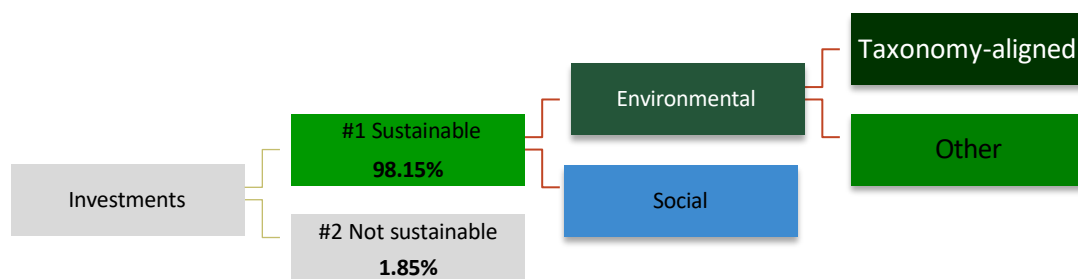
ALFEN NV	Electrical Equipment	3.31	Netherlands
ICON PLC	Life Sciences Tools & Services	2.93	Ireland
BAKKAFROST	Food Products	2.90	Faroe Islands

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Health Care Equipment & Supplies	19.00
Life Sciences Tools & Services	17.73
Health Care Providers & Services	9.70
Semiconductors & Semiconductor Equipment	5.65
Pharmaceuticals	4.84
Water Utilities	4.83
Diversified Financial Services	4.80
Insurance	4.18
Professional Services	4.11
IT Services	4.04
Electrical Equipment	3.31
Chemicals	3.07
Food Products	2.90
Diversified Telecommunication Services	2.81
Health Care Technology	2.20
Internet & Direct Marketing Retail	1.95

Cash	1.85
Leisure Products	1.23
Food & Staples Retailing	0.98
Wireless Telecommunication Services	0.84

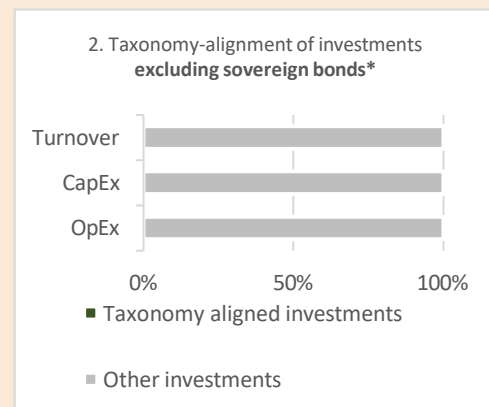
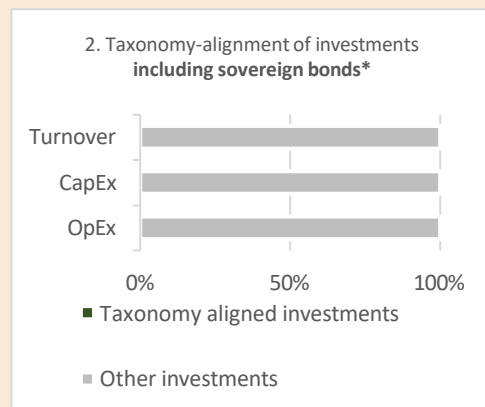


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on health and well-being related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● How did the reference benchmark differ from a broad market index?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

2 Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NN (L) Smart Connectivity

Legal entity identifier: 549300CW60747M6WV837

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:

0 - 98.86%*

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

*The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



To what extent was the sustainable investment objective of this financial product met?

The objective of this Sub-Fund during the year was met. The Sub-Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Sub-Fund focused its investments on companies that contribute positively to one or more UN SDGs related to improved connectivity and sustainable economic growth: each of the Sub-Fund's equity holdings has been aligned to one or more of the following SDGs: 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and

Infrastructure), 10 (Reduced Inequalities), 11 (Sustainable Cities and Communities), 16 (Peace, Justice and Strong Institutions).

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	46.41	851.52
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.68	22.04
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.43	409.99
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	248.91	5347.84
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	98.86%	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Average weighted carbon intensity score - ISS Scope 1 + 2 + 3 (Greenhouse gas (GHG) emissions (in tonnes) per million euro of revenues)	46.41	851.52	Not Available	Not Available
Average weighted ESG Rating - Sustainalytics Risk Rating (A lower rating is better than a higher rating)	17.68	22.04	Not Available	Not Available
Average weighted waste intensity score - Refinitiv (Total volume of waste (in tonnes) per million euro of revenues)	3.43	409.99	Not Available	Not Available
Average weighted water intensity score - Refinitiv (Total volume of water discharge (in m3) per million euro of revenues)	248.91	5347.84	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	98.86%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	2	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:
Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Sub-Fund took into account elements pertaining to most PAIs as part of the investment process of the Sub-Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);
- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

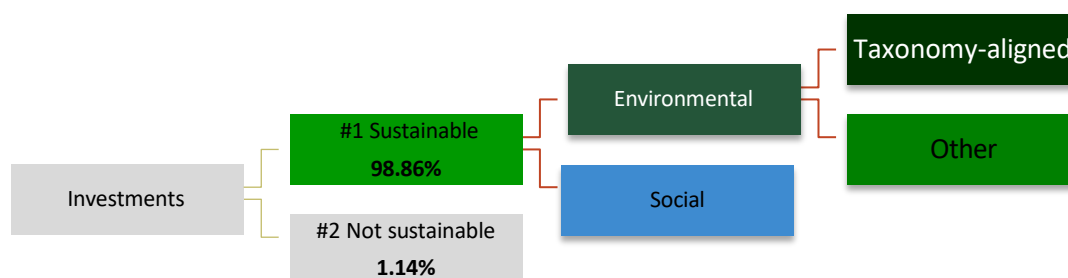
Largest investments	Sector	% Assets	Country
DESCARTES SYSTEMS GROUP INC	Software	5.34	Canada
INTUIT INC	Software	5.11	United States
HALMA PLC	Electronic Equipment, Instruments & Components	4.42	United Kingdom
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4.11	Netherlands
RELX PLC	Professional Services	4.11	United Kingdom

TYLER TECHNOLOGIES INC	Software	3.98	United States
BROADRIDGE FINANCIAL SOLUTIONS INC	IT Services	3.94	United States
ANSYS INC	Software	3.71	United States
PAYCOM SOFTWARE INC	Software	3.66	United States
ALFEN NV	Electrical Equipment	3.11	Netherlands
MICROSOFT CORP	Software	3.08	United States
VEEVA SYSTEMS INC CLASS A	Health Care Technology	3.05	United States
SCHNEIDER ELECTRIC	Electrical Equipment	3.03	France
MASTERCARD INC CLASS A	IT Services	3.00	United States
GB GROUP PLC	Software	3.00	United Kingdom



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

- *In which economic sectors were the investments made?*

Sector	% Assets
Software	36.47
IT Services	13.23
Professional Services	11.39
Electrical Equipment	10.77
Electronic Equipment, Instruments & Semiconductors & Semiconductor	7.04
Health Care Technology	4.11
Chemicals	3.05
Health Care Equipment & Supplies	2.87
Machinery	2.48
	2.46

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Internet & Direct Marketing Retail	2.20
Diversified Telecommunication Services	2.06
Cash	1.15
Wireless Telecommunication Services	0.73

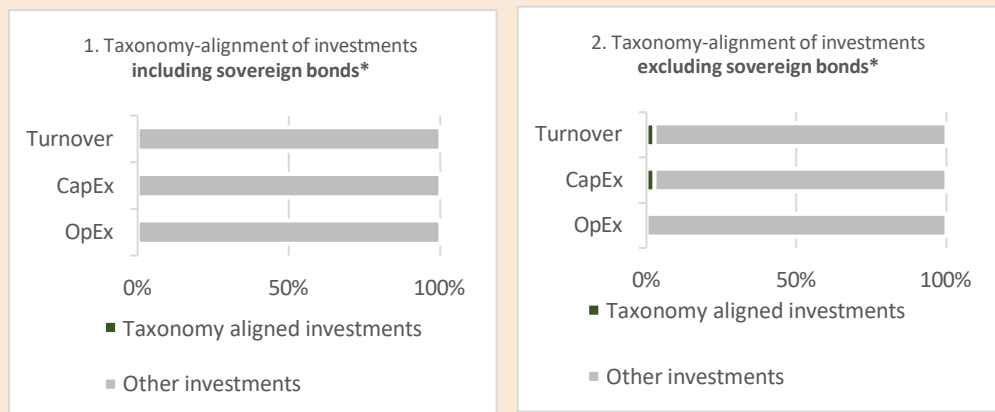


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not have an explicit commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period. During the reporting period reported Taxonomy alignment data was not available to the Management Company.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What was the share of socially sustainable investments?

The Sub-Fund was not able to differentiate between investments with an environmental objective or a social objective according to the SFDR requirements during the reference period. The Sub-Fund itself had a social objective and the underlying investments were chosen due to their added value on related topics. However we can't demonstrate that these investments had a social objective in line with the SFDR requirements during the reference period (the SFDR RTS was not final during most of the reference period).



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process;
3. Adhered good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***How did the reference benchmark differ from a broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NN (L) Social Bond

Legal entity identifier: 5493005TMV0TCSX44S59

Sustainable investment objective

Did this financial product have a sustainable investment objective

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 97.91%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in social and sustainable bonds. All social and sustainable bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Social Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
The percentage of the net assets of the Sub-Fund invested in social bonds	97.91%	Not Available

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available	Not Available	Not Available
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in social bonds	97.91%	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Fund's investment universe excluded companies involved in controversial activities or controversial conduct with negative impact based on their sector/activities, violation of human rights, Global Compact status, ILO conventions, OECD guidelines and the presence of business controversies or potential controversial product involvement. Restrictions applied to the following activities: controversial weapons, production and distribution of tobacco, gambling, weapons & military contracting, nuclear power generation, shale & Arctic drilling, fur & specialty leather, mining of thermal coal & oil sands extraction, and adult entertainment. Companies with a weak ESG profile (as defined by Sustainalytics ESG Risk rating) and companies with severe controversies (as defined by Controversy scores 4 and 5) were excluded. The analysis of each eligible company included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG emissions, waste, water, governance structures, board composition, anti-corruption and equal opportunities policies, etc. The companies that the Sub-Fund invested in were also required to meet the MIT criteria of our proprietary impact framework: Material (the company's positive impact arising from their business is significant), Intentional (the company's impact is part of its mission, strategy and purpose) and Transformational (the company's

solution is unique or innovative) (positive screening). This ESG and impact analysis formed an integral part of the overall investment case.

How were the indicators for adverse impacts on sustainability factors taken into account?

The following PAI indicators were taken into account in the DNSH process:

Via exclusion criteria:

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises;
- PAI 14: exposure to controversial weapons.

As part of the manual assessment process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3.

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to the PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 1: GHG emissions Scope 1,2 & 3;
- PAI 2: carbon footprint Scope 1,2, & 3;
- PAI 3: GHG intensity Scope 1,2 & 3;
- PAI 4: exposure to companies active in the fossil fuel sector (via restriction criteria, controversy and thematic engagement, and voting);
- PAI 7: activities negatively affecting biodiversity sensitive areas (via thematic engagement);

- PAI 10: violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and controversy engagement);
- PAI 11: lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via controversy engagement);
- PAI 13: board gender diversity (via voting and thematic engagement);
- PAI 14: exposure to controversial weapons (via restriction criteria);



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022

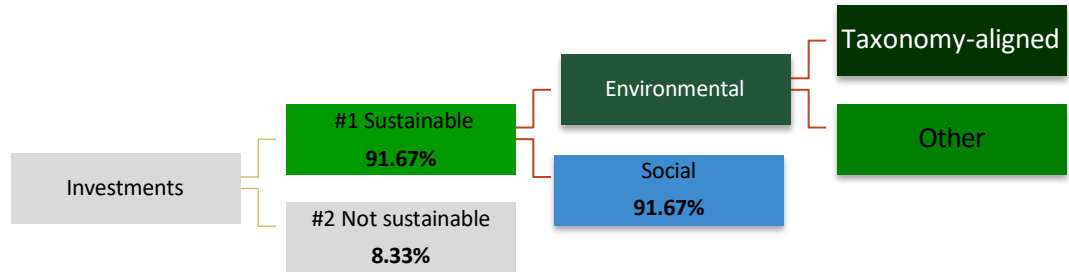
Largest investments	Sector	% Assets	Country
CAIXABANK SA MTN RegS 0.750% 2026-07-10	Banking	3.73	Spain
CREDIT MUTUEL ARKEA MTN RegS 1.250% 2029-06-11	Banking	3.45	France
UNEDIC MTN RegS 0.010% 2031-05- 25	Government Guaranteed	3.24	France
CAIXABANK SA MTN RegS 0.625% 2028-01-21	Banking	3.08	Spain
KOREA HOUSING FINANCE CO RegS 1.963% 2026-07-19	Mortgage Collateralized	2.93	Korea (South), Republic of
EUROPEAN UNION MTN RegS 0.200% 2036-06-04		2.79	Supranational
NEDERLANDSE WATERSCHAPSBANK NV MTN RegS 0.625% 2029-02-06	Owned No Guarantee	2.67	Netherlands
AFRICAN DEVELOPMENT BANK MTN 2.250% 2029-09-14		2.45	Supranational
KUTXABANK SA RegS 1.250% 2025-09-22	Mortgage Collateralized	2.43	Spain
REPUBLIC OF CHILE 0.555% 2029-01- 21		2.42	Chile
KOREA HOUSING FINANCE CO RegS 0.010% 2025-07-07	Mortgage Collateralized	2.35	Korea (South), Republic of
BERLIN HYP AG MTN RegS 1.750% 2032-05-10	Mortgage Collateralized	2.29	Germany
CAISSE DAMORT DETTE SOC MTN RegS 0.000% 2029-05-25	Government Guaranteed	2.14	France
UNEDIC MTN RegS 0.250% 2035-07- 16	Government Guaranteed	2.14	France
GEWOBAG WOHNUNGSBAU-AG B MTN RegS 0.125% 2027-06-24		2.13	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Banking	17.14
Mortgage Collateralized	15.77
Government Guaranteed	14.16
Owned No Guarantee	13.66
Supranational	13.05
Local Authority	12.72
Financial Other	3.62
Sovereign	3.10
Cash	2.10
Consumer Cyclical	2.07
REITs	1.69
Public Sector Collateralized	0.92

Taxonomy-aligned activities are expressed as a share of:

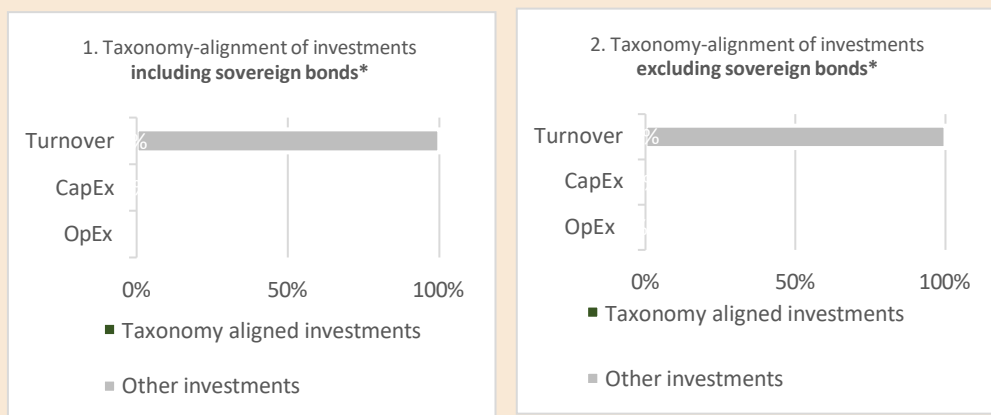
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

97.91%

The investments in the sub-fund were social bonds and hence contributed to social objectives.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in companies involved in controversial activities and in companies involved in controversial behaviour;
2. Took ESG factors of each issuer into account in the investment decision-making process. As part of the credit analysts ESG factors has been integrated throughout the investment process. The ESG database included information on how companies scored on different ESG factors compared to its sector average and if there were any structural issues or controversies from an ESG perspective. The results of this analysis were formalised in an ESG scorecard;
3. Adhered to good governance (including compliance with human and labour rights, protection of the environment and prevention of bribery and corruption).



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did the reference benchmark differ from a broad market index?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: NN (L) Sovereign Green Bond

Legal entity identifier: 549300TIZRR5CVLAZU53

Sustainable investment objective

Did this financial product have a sustainable investment objective



Yes



No



It made **sustainable investments with an environmental objective: 96.55%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: ___%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The objective of this Fund during the year was met. The Fund was, as intended, for the majority of its assets invested in green bonds. All green bonds complied with the following three criteria:

- Criteria 1 – Alignment with the Green Bond Principles;
- Criteria 2 – Alignment with the NN IP Green, Social & Sustainable Bond Assessment Framework;
- Criteria 3 – Proprietary assessment of the ESG profile of the issuer.

This resulted in a satisfactory score on the identified indicators.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	In line with the Management Company's Policy	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not Available
Percentage of Sustainable Investments	96.55%	Not Available
The percentage of Taxonomy alignment	30.34%	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	96.55%	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available

● ...and compared to previous periods?

Indicator	2022		2021	
	Portfolio	Index	Portfolio	Index
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company’s Policy	Not Available	Not Available	Not Available
Percentage of Sustainable Investments	96.55%	Not Available	Not Available	Not Available
The percentage of Taxonomy alignment	30.34%	Not Available	Not Available	Not Available
The percentage of the net assets of the Sub-Fund invested in green bonds	96.55%	Not Available	Not Available	Not Available
Number of issuers engaged with as a result of controversy engagement	3	Not Available	Not Available	Not Available

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund's investment universe excluded investee countries subject to social violations. Countries with a weak ESG profile were excluded as well. The analysis of each eligible issue included a detailed ESG assessment – each component of E, S, and G is closely looked at. We took into account available datapoints, such as GHG intensity. This ESG and impact analysis formed an integral part of the overall investment case.

--- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The following PAI indicators were taken into account in the DNSH process:
Via exclusion criteria:

- PAI 16: Investee countries subject to social violations (via restriction criteria)

As part of the manual assessment process:

- PAI 15: GHG Intensity;

Other PAI indicators were indirectly taken into account via the investment assessment process. During the course of 2022, a structured approach was developed to assess all mandatory PAI indicators.

--- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged the Management Company's proprietary approach to identifying and evaluating issuers which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any issuer which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, Principle Adverse Indicators (PAIs) were not yet in effect. However, the Fund took into account elements pertaining to PAIs as part of the investment process of the Fund. Considerations pertaining to the following PAIs were part of the process:

- PAI 15: GHG Intensity;
- PAI 16: Investee countries subject to social violations (via restriction criteria)



What were the top investments of this financial product?

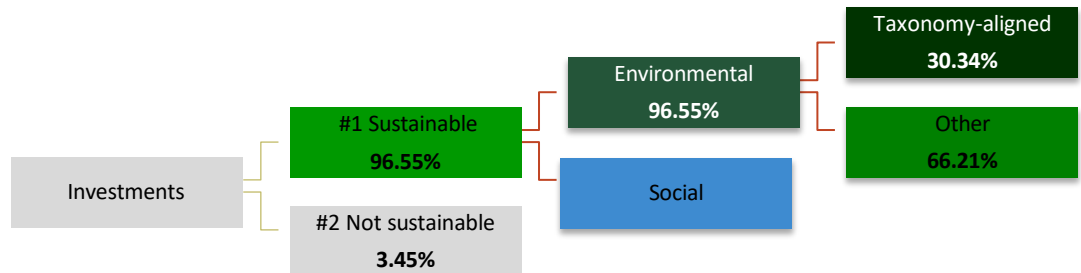
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1.750% 2039-06-25	Treasuries	6.07	France
KFW MTN RegS 0.000% 2029-06-15	Agency	5.01	Germany
EUROPEAN UNION RegS 0.400% 2037-02-04	Supranational	4.62	Supranational
NETHERLANDS GOVERNMENT 0.500% 2040-01-15	Treasuries	4.36	Netherlands
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2031-08-15	Treasuries	3.44	Germany
BUNDESREPUB. DEUTSCHLAND RegS 0.000% 2030-08-15	Treasuries	3.25	Germany
DEUTSCHE KREDITBANK AG RegS 0.010% 2026-02-23	Local Authority	3.07	Germany
IRISH TSY 1.35% 2031 RegS 1.350% 2031-03-18	Treasuries	3.06	Ireland
BELGIUM KINGDOM 1.250% 2033-04- 22	Treasuries	2.88	Belgium
BUONI POLIENNALI DEL TES 1.500% 2045-04-30	Treasuries	2.72	Italy
LB BADEN-WUERTTEMBERG RegS 0.375% 2026-07-29	Local Authority	2.51	Germany
FRANCE (GOVT OF) 0.500% 2044-06-25	Treasuries	2.44	France
KFW MTN RegS 0.000% 2028-09-15	Agency	2.24	Germany
TENNET HOLDING BV MTN RegS 2.125% 2029-11-17	Agency	2.22	Netherlands
SOCIETE DU GRAND PARIS MTN RegS 1.125% 2034-05-25	Agency	2.11	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Agency	36.35
Treasuries	30.78
Supranational	12.24
Local Authority	11.38
Synthetic Cash	3.88
Cash	3.45
Sovereign	1.93

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

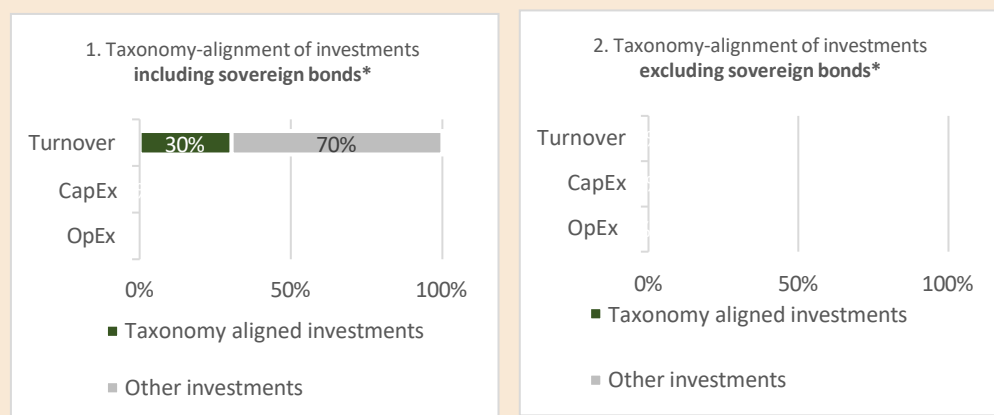


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

30.34%.

The Management Company calculated this percentage based on Taxonomy information that was included in issue-documentation and reviewed this documentation itself. The data was not subtracted from a third party datavendor.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%.

Most of the Taxonomy aligned investments focussed on Climate Change mitigation. A proportion of the Taxonomy aligned investments could have been related to transitional and enabling activities but the Management Company did not have the data to substantiate this share.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable – this was the first reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66.21%.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were mainly cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund applied the Green Bonds framework. Next to selecting investments that contributed to the sustainable investment objective, the Sub-Fund:

1. Limited investments in countries that do not adhere to the Management Company’s responsible investment policy applicable to sovereigns;
2. Took ESG factors of each issuer into account in the investment decision-making process. A scoring process was used and 40% of the final score stemmed from four types of ESG factors (institutional solidarity, political process, structural changes and, financial and economic solidity), and the remaining 60% from macroeconomic factors.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did the reference benchmark differ from a broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether

this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the reference benchmark?***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● ***How did this financial product perform compared with the broad market index***

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Disclaimer

NN Investment Partners B.V., NN Investment Partners Holdings B.V. or any other company within The Goldman Sachs Group Inc. may be held liable solely on the basis of any statement contained in this document if such statement is misleading, inaccurate or inconsistent with either the relevant parts of the prospectus for the fund or the investment management agreement for the mandate. This document is accurate as at 30/09/2022.

Other information to shareholders (unaudited)(continued)

ALFI Code of Conduct

It is hereby confirmed that NN (L) adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Remuneration Report - 2021 - NN Investment Partners B.V. (Management Company)

Introduction

This remuneration report of NN Investment Partners B.V. (NN IP) focuses on staff who perform activities for the Management Company NN IP and/or the relevant investment funds.

The report is divided into the following subsections:

- I. Remuneration in general;
- II. Remuneration governance;
- III. Remuneration of Identified Staff; and
- IV. Quantitative information.

I. Remuneration in general

NN IP was part of NN Group and it has an overall remuneration policy applicable to all staff working in all countries and business units, the NN Group Remuneration Framework, which ensures including the implementation of relevant remuneration and performance management legislation and regulations throughout the organization. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN's employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

Remuneration may consist of both fixed and variable remuneration. Most employees who qualify for variable remuneration, will be eligible for variable remuneration by achieving a number of qualitative and quantitative objectives. These objectives are set at the beginning of the performance year. The qualitative objectives may include objectives related to environment, society, governance and personnel. For certain employees, the quantitative objectives include achieving the investment objectives of the funds of NN IP. In addition, a comparison is made with the return achieved versus comparable funds of competitors, the so-called “peer ranking”. For other employees who qualify for variable remuneration, there is no direct dependency on the returns achieved by the fund. In that case an assessment is made of the result of a representative portfolio of the shares of NN IP funds, bonds and multi-asset funds.

NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis with relevant national and international peers, both within the financial sector and outside the financial sector. Clear financial and non-financial performance objectives are set which are aligned with the overall strategy of the company, both on the short term and the long term, to ensure that remuneration is properly linked to individual, team and company performance. Specifically for portfolio managers for NN IP the performance is directly linked to the 1-, 3- and 5- year relative performance of the funds managed which creates alignment with our clients' interests. Furthermore, the remuneration policy supports a focus on the company's long term interests and the interests of its customers and various stakeholders by ensuring that there is careful management of risk and that staff are not encouraged, via remuneration, to take excessive risk. In addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen), as relevant to our business.

In addition to variable remuneration payable in cash, the NN Group operates an Aligned Remuneration Plan (ARP) which allows NN IP to award deferred compensation in the form of Funds managed by NN Investment Partners to create further alignment of the employees interests with those of our clients. The ARP also allows NN Group shares to be awarded under a deferral policy which is in place for all staff. The general practice for staff employed by NN IP exceeding the deferral thresholds as set out in the policy, not being Identified Staff, is to deliver 50% of the deferred variable remuneration in Funds managed by NN IP, and the remaining 50% of the deferred variable remuneration in NN Group shares.

The deferral scheme parameters are set by the NN Group Executive Board and approved by the NN Group Supervisory Board, taking into account external market practice. These parameters include: (a) the proportion of the Variable Remuneration that is deferred (the proportion ensures that a significant part of the Variable Remuneration of High Earners is deferred); (b) the time horizon of the deferral (vesting schedule) and (c) the deferral instruments that are used (e.g. equity-linked instruments that align the value of the deferral with the performance of NN Group or products of NN Group).

Other information to shareholders (unaudited)(continued)

The Remuneration Framework as well as the ARP includes both holdback and claw back clauses which can be invoked in the event that performance, risk, compliance or other issues are discovered after awards have been made.

In addition to NN Group's general remuneration principles for all staff as described in the above, the following three principles apply to remuneration of control function staff (i.e. those in Risk, Compliance, Legal, Finance, HR and Audit) in particular:

- the level of fixed remuneration is sufficiently high to ensure qualified and experienced staff can be employed;
- the ratio of fixed remuneration to variable remuneration is weighted in favor of fixed remuneration; and
- the variable remuneration is predominantly based on function-specific objectives that include qualitative criteria which are not determined by the financial performance of the business unit directly monitored by the control functions.

European and national legal requirements among others, including the Dutch Wet beloningsbeleid financiële instellingen (Wbfo), AIFMD and UCITS have been applied when drafting the remuneration policy for staff who perform activities for the funds as regulated by the Alternative Investment Funds Management Directive (AIFMD) and/or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and/or NN Investment Partners B.V. (the Management Company).

II. Remuneration governance

The Remuneration Governance of NN IP is embedded in the NN Group Governance Framework which requires certain remuneration proposals to be approved at NN Group level. This includes requirements for approvals by (i) the NN Group Compensation Committee in which the relevant control functions (Finance, Risk, HR, Legal and Compliance) and the NN Group Management Board Members are represented and (ii) the NN Group Supervisory Board to ensure an objective and independent view. Examples of events at NN IP that require approval at NN Group level include:

- the Identified Staff (i.e. those staff with a material impact on the risk profile of NN Group and staff with material impact on the AIF's, UCITS's and/or the Management Company NN IP) selection methodology, criteria and the annual selection of Identified Staff roles, and remuneration proposals;
- remuneration decisions for NN IP Compensation Committee members.
- the annual compensation review for selected Identified Staff members, senior management and high earners, including the potential cases for holdback of deferred compensation by way of malus and or holdback;
- the total variable remuneration spent for any performance year;
- job offers for joiners and proposals for leavers exceeding certain thresholds; and
- any deviation from the minimum standards as set in the NN Group Remuneration Framework.

Additionally, NN IP operates a Compensation Committee responsible for (among others) setting, monitoring and reviewing the remuneration policies, plans and overall remuneration spend globally for NN IP. The NN IP Compensation Committee comprises the CEO NN IP, the Head of Human Resources NN IP, the Chief Finance & Risk Officer NN IP, the Head of Compliance NN IP and the Head of Reward NN IP. In addition, the NN Group Head of Reward has a standing invitation to attend all meetings.

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2021 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2021 Annual Report (<https://www.nn-group.com – Investors – Financial reports - 2021 Annual report>).

Other information to shareholders (unaudited)(continued)

III. Remuneration of Identified Staff

Introduction

NN IP selected Identified Staff (staff whose professional activities have material impact on the risk profile of NN Group) on the basis of the Dutch Regeling Beheerst Beloningsbeleid Wft 2017 (Rbb), and Identified Staff on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or NN IP based in The Hague). All NN IP Identified Staff selected on the basis of Rbb 2017, also qualify as AIFMD and UCITS Identified Staff.

AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575 and a selection methodology and selection criteria that were approved by both the NN IP and the NN Group Compensation Committee.

More specifically, the assessment for material influence was done on the following basis:

- examining the potential impact on the financial, operational and reputational risks of the organisational units in scope in a way that exceeds the companies risk appetite, and/or the Performance of the AIF and/or UCITS;
- by means of the formal organisational position, including applicable governance, role and responsibilities either alone or in committees, organisational unit or as part of a department;
- in combination with the factual situation (testing actual versus theoretical), where the actual situation has been considered leading;
- taking into account controls in place, and focusing on the residual level of influence one can have, taken normal functioning of the controls into account; and
- back testing with past incidents and outcome from monitoring (ISAE3402, financial reporting risk) to establish if the controls have been working effectively or if any material influence could be exercised outside of the existing controls.

The following six groups of Identified Staff have been assessed:

- (i) executive and non-executive members of the governing body of the AIFM and UCITS;
- (ii) senior management;
- (iii) staff in control functions;
- (iv) staff responsible for heading the portfolio management, administration, marketing and human resources;
- (v) other risk takers; and
- (vi) staff whose remuneration in the previous year is as high as or higher than senior management and other risk takers.

Performance management for Identified Staff

The performance management process for Identified Staff selected on the basis of Rbb 2017 is centrally designed and coordinated by NN Group Human Resources, and resulting rules and requirements are also to be applied to AIFMD and UCITS selected Identified Staff.

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2021:

- (i) the performance objectives include both financial and non-financial performance objectives according to the following balance: (a) for non-control functions Identified Staff a maximum of 50% financial and a minimum of 50% non-financial performance objectives and (b) for control functions: a maximum of 15% financial (e.g. departmental budget responsibility) and a minimum of 85% non-financial performance objectives linked to their control function specific role;
- (ii) control functions will only have financial performance objectives that are not linked to the performance of the business unit they control; and
- (iii) all performance objectives are reviewed by the Risk and Compliance functions.

Other information to shareholders (unaudited)(continued)

For each Identified Staff member a set of objectives is defined, including details on what the individual is expected to contribute to the company's business success and how this contribution is to be achieved. The individual performance objectives must meet certain minimum standards such as to promote an open culture, clear and focused objectives and customer suitability. The individual performance objectives score is used as one of several factors that determine individual variable remuneration. The final amount of variable remuneration is also dependent on other factors such as: the overall financial affordability, the assessment of undesired risk-taking, as well as non-compliant behavior, and the outcome of an assessment of leadership behavior which may cause adjustments of the level of variable remuneration. The hierarchical manager is expected to consider risk and compliance events into the level of variable remuneration. The NN IP CompCo verifies the application of this consideration from the hierarchical manager. Risk and compliance breaches could for example entail operational incidents risks, employee conduct risk, market abuse risks, customer suitability risks, etc.

NN IP promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and personnel related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. It differs per department and position which performance targets have been or can be agreed. There are no specific criteria related to sustainability objectives that are applicable to the entire NN IP population, on the basis of which (variable) remuneration is paid. However, during the performance objectives setting process, guidelines are provided with examples of different qualitative objectives related to sustainability that can be used. Specific objectives apply for investment professionals, aimed at responsible investing. The performance objectives are subject to minimum standards formulated within the company, such as limitations on financial targets.

The performance assessment of Identified Staff and the consequent awarding of variable remuneration is effected as part of a multiple-year framework. As deferral periods apply to variable remuneration of Identified Staff, it is ensured that variable remuneration is "at risk" during the entire deferral period. Variable remuneration is linked to risk and non-financial performance and takes into account the company performance at group level, business line performance and individual performance. Any undesired risk taking or breaches of compliance that were not apparent at the time the variable remuneration was awarded, will be taken into account at every (deferred) vesting of variable remuneration.

Remuneration principles and policy for Identified Staff

Variable remuneration for Identified Staff is performance-based and risk-adjusted and is partly paid upfront and partly deferred. Deferred variable remuneration is subject to the assessment of undesired risk-taking, as well as non-compliant behavior in view of past performance. If deemed necessary by the Supervisory Board, (deferred) compensation is adjusted downwards via hold back or claw back.

Different elements of remuneration for Identified Staff

The remuneration of Identified Staff has been structured in accordance with the applicable laws and regulations. The total reward of Identified Staff consists of the following elements:

- fixed remuneration;
- variable remuneration; and
- general employee benefits, such as employer pension contributions, employee discounts on financial services, disability insurance coverage (applicable to all NN IP staff).

Variable Remuneration awarded to Identified Staff

At least 40% of the variable remuneration as awarded to Identified Staff is deferred, and for control function Identified Staff a stricter regime applies as a minimum of 50% is deferred.

For all selected Identified Staff members, the variable remuneration comprises the following components:

- upfront cash;
- upfront Investment Entitlements, managed by NN IP (an additional retention of at least one year applies after vesting);
- upfront NN Group shares (for CEO NN IP and Member of the Management Board NN Group (until August 19, 2021), and an additional retention of at least five year applies after award);
- deferred Investment Entitlements managed by NN IP (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant. Any vested portion of the deferred Funds is subject to an additional retention period of at least one year); and

Other information to shareholders (unaudited)(continued)

- deferred NN Group shares (the minimum deferral period is three years, applying a tiered vesting schedule. Deferred variable remuneration vests annually in equal tranches. The first deferred portion of the variable remuneration vests in one year after the date of grant).

For all selected Identified Staff, ex-post performance assessment is carried out. The performance assessment extends beyond the date of the award of variable remuneration and continues as part of a multi-year framework of at least three to five years.

NN Group has the right to apply a hold back from any (ex-)employee, i.e., not to pay variable remuneration, in the following circumstances:

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or
- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

A claw back of paid/vested variable remuneration from any (ex-)employee can be applied in the following circumstances:

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

Remuneration over 2021

Over 2021, NN IP has awarded a total amount of € 101,79 mln. to all employees. This amount consists of fixed remuneration of € 76,41 mln. and variable remuneration of € 25,38 mln. Per December 31, 2021 NN IP had 707 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

Other information to shareholders (unaudited)(continued)

From the above mentioned amounts, total remuneration for the board members is € 4,62 mln., of which fixed remuneration is € 2,87 mln. and variable remuneration is € 1,75 mln.

The below table presents a summary of the remuneration awarded to NN IP employees.

Over 2021, the Management Company awarded remuneration above € 1 mln to 3 employees.

IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on December 31, 2021 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2021, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

A significant proportion of the amounts listed below can be attributed to NN Investment Partners B.V. (Management Company), as NN Investment Partners B.V. is the main operating entity held by NN Investment Partners International Holdings B.V.

Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs in below table to be disclosed on aggregated total Management Company level.

Aggregated fixed remuneration and variable remuneration for the performance year 2021

Fixed and variable remuneration awarded in relation to the performance year 2021			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	27	674
Fixed remuneration (1)	2,865	6,416	67,123
Variable remuneration (2)	1,750	4,334	19,298
Aggregate of fixed and variable remuneration	4,615	10,750	86,421

Note 1) Fixed remuneration per ultimo 2021 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2021 as approved by the relevant committees and authorized per February 18, 2022. This includes all payments to be processed through payroll per March/April 2022, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Aggregated fixed remuneration and variable remuneration for the performance year 2020

Fixed and variable remuneration awarded in relation to the performance year 2020			
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff (including Senior Management)	All staff – excluding Identified Staff
Number of employees (#)	6	29	678
Fixed remuneration (1)	2,769	6,810	67,017
Variable remuneration (2)	1,454	3,650	15,983
Aggregate of fixed and variable remuneration	4,223	10,460	83,000

Note 1) Fixed remuneration per ultimo 2020 for contractual working hours. The Fixed remuneration includes collective fixed allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Other information to shareholders (unaudited)(continued)

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 15, 2021. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Remuneration information third parties

NN Investment Partners B.V. (NN IP) has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by NN IP.

The transparency that NN IP maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for NN IP. By doing this NN IP is aligned with the guidance from the European regulator (ESMA).

NN IP annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://nnip.com> – About – Policies and governance – Remuneration policy - Remuneration information delegates.

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

For the year ended September 30, 2022 the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	HFRX Global Hedge Fund Index
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.82%
Highest VaR	8.52%
Average VaR	5.24%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	62.78%
Net approach	6.37%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	112%
Highest VaR	211%
Average VaR	148%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	35%
Average observed level of leverage	
Gross approach	23.15%
Net approach	11.55%

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	89%
Highest VaR	156%
Average VaR	115%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	1.37%
Net approach	0.02%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Corporate Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	97%
Highest VaR	109%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.10%
Net approach	1.14%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	113%
Highest VaR	170%
Average VaR	132%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	51.84%
Net approach	11.42%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	92%
Highest VaR	102%
Average VaR	97%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	25.81%
Net approach	7.79%

Sub-fund Name	NN (L) Euro Sustainable Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	94%
Highest VaR	105%
Average VaR	99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	16.66%
Net approach	4.85%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex Financials In
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	96%
Highest VaR	105%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	18.53%
Net approach	5.57%

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained ex Subordinated Financials
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	96%
Highest VaR	130%
Average VaR	115%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	19.02%
Net approach	5.30%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	EURIBOR 1-month
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	1.27%
Highest VaR	4.91%
Average VaR	3.34%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	300%
Net approach	35%
Average observed level of leverage	
Gross approach	110.79%
Net approach	6.66%

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	109%
Highest VaR	151%
Average VaR	127%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	33.75%
Net approach	10.75%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	88%
Highest VaR	113%
Average VaR	105%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	21.13%
Net approach	6.52%

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays World Govt Inflation- Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	93%
Highest VaR	110%
Average VaR	101%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	127.36%
Net approach	25.56%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	99%
Highest VaR	103%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	14.94%
Net approach	4.31%

Sub-fund Name	NN (L) Green Bond Short Duration
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	0.41%
Highest VaR	3.18%
Average VaR	1.88%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	58.35%
Net approach	0.77%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology	Absolute VaR
Reference Portfolio	1M US LIBOR
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical*
Lowest VaR	3.34%
Highest VaR	13.18%
Average VaR	6.16%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	1300%
Net approach	1150%
Average observed level of leverage	
Gross approach	989.92%
Net approach	295.74%

Sub-fund Name	NN (L) Social Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	99.5%
Highest VaR	105.8%
Average VaR	102.0%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97
Lookback Period (Historical distribution)	11 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	115.8%
Net approach	101.9%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) Sovereign Green Bond
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	99%
Highest VaR	104%
Average VaR	101%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	14.92%
Net approach	3.00%

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	93%
Highest VaR	106%
Average VaR	99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	16.15%
Net approach	7.89%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

Other information to shareholders (unaudited)(continued)

Sub-fund Name	NN (L) US High Yield
Global Exposure - Methodology	Relative VaR
Reference Portfolio	ICE BofAML US High Yield Constrained TR
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical*
Lowest VaR	83%
Highest VaR	110%
Average VaR	100%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.97*
Lookback Period (Historical distribution)	10 Years
Time Horizon	1 Month
Confidence Level	99%
Leverage	
Expected maximum level of leverage	
Gross approach	200%
Net approach	25%
Average observed level of leverage	
Gross approach	13.40%
Net approach	0.77%

* Up until December 31, 2021 the sub-fund used a Parametric VaR model, with a decay factor of 0.94.

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